EXHIBIT 1

Debtors' Second Amended Joint Plan of Reorganization

U.S. BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI
FILED

OCT 22 2004

CHARLENE J. KENNEDY, CLERK
BY _____ DEPUTY

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

In re:	)	
	)	
MISSISSIPPI CHEMICAL	)	
CORPORATION, *et al.*[1]	)	CASE NO. 03-02984 WEE
	)	Chapter 11
Debtors.	)	**Jointly Administered**
	)	

DEBTORS' SECOND AMENDED JOINT PLAN OF REORGANIZATION

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MISSISSIPPI CHEMICAL CORPORATION, *et al.*

Dated: October 22, 2004

[1] The Debtors are the following entities: Mississippi Chemical Corporation; Mississippi Nitrogen, Inc.; MissChem Nitrogen, L.L.C., Mississippi Chemical Company, L.P.; Mississippi Chemical Management Company; Mississippi Phosphates Corporation; Mississippi Potash, Inc.; Eddy Potash, Inc.; Triad Nitrogen, L.L.C; and Melamine Chemicals, Inc.

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"A" Exit Facility commitment letter, dated June 23, 2004
"B" Management and Employee Severance and Incentive Program summary
"C" Replacement DIP Amendment Letter, dated August 6, 2004
"D" Terra Stock Purchase Agreement, dated August 6, 2004

Mississippi Chemical Corporation ("MCC"), Mississippi Nitrogen, Inc. ("MNI"), MissChem Nitrogen, L.L.C. ("MNLLC"), Mississippi Chemical Company, L.P. ("MCCLP"), Mississippi Chemical Management Company ("MCMC"), Mississippi Phosphates Corporation ("Phosphates"), Mississippi Potash, Inc. ("Potash"), Eddy Potash, Inc. ("Eddy"), Triad Nitrogen, L.L.C. ("TNLLC"), and Melamine Chemicals, Inc. ("Melamine"), the respective debtors and debtors-in-possession in the above styled and numbered jointly-administered chapter 11 reorganization case (collectively, the "Debtors" or "Debtors-in-Possession"), hereby propose the following Plan of Reorganization pursuant to chapter 11, Title 11 of the United States Code:

ARTICLE 1

DEFINED TERMS; RULES OF INTERPRETATION

1.1. Defined Terms. As used in the Plan, the following terms shall have the respective meanings specified below, unless the Plan provides or the context requires otherwise:

(1) "Administrative Expense Claim": Any Claim constituting a cost or expense of administration of the Chapter 11 Case asserted under §§ 503(b) and 507(a)(1) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the estates of the Debtors, any actual and necessary costs and expenses of operating the businesses of the Debtors-in-Possession, any indebtedness or obligations incurred or assumed by the Debtors-in-Possession in connection with the administration and implementation of the Plan, the administration, prosecution or defense of Claims by or against the Debtors and for distributions under the Plan, any Claims for compensation and reimbursement of expenses arising during the period from the Petition Date to the Effective Date or otherwise in accordance with the provisions of the Plan, and any fees or charges assessed against the Debtors' estates pursuant to 28 U.S.C. § 1930, but not including a Replacement DIP Claim.

(2) "Affiliate": Any Entity that is an "affiliate" of the Debtors within the meaning of § 101(2) of the Bankruptcy Code.

(3) "Allowed" Claim or Interest: A Claim or Interest for which the Proof thereof is duly filed in accordance with Bankruptcy Code §§ 501 and 1111(a) and allowed pursuant to Bankruptcy Code § 502 after reduction of the amount of such Claim by any payments made on account of such Claim.

(4) "Ballot": The form distributed to each holder of an impaired Claim or Interest that is entitled to vote to accept or reject the Plan on which is to be indicated (i) acceptance or rejection of the Plan, and (ii) any election which such holder may be entitled to make under the provisions of the Plan.

(5) "Bankruptcy Code": Title 11 of the United States Code, as now in effect or as hereafter applicable to this Case.

(6) "Bankruptcy Court" or "Court": The United States Bankruptcy Court for the Southern District of Mississippi.

(7) "Bankruptcy Rules": The Federal Rules of Bankruptcy Procedure, as now in effect or as hereafter applicable to this Case, and the local rules of the Court as applicable to this Case.

(8) "Bar Date": The deadline date by which a Proof of Claim was required to be filed with the clerk of the Bankruptcy Court or the Disbursing Agent, being September 26, 2003 for all Creditors except a Governmental Unit, and November 11, 2003 for all Governmental Units.

(9) "Business Day": Any day which is not a Saturday, a Sunday, or a legal holiday as defined in Bankruptcy Rule 9006(a).

(10) "Case" or "Chapter 11 Case": This jointly-administered reorganization case commenced by MCC on the Petition Date and assigned Case No. 03-02984 WEE by the Bankruptcy Court, collectively with each of the other reorganization cases commenced by the other Debtors on the Petition Date and assigned their respective case numbers by the Bankruptcy Court.

(11) "Cash": Lawful currency of the United States of America.

(12) "Causes of Action": Any and all actions, causes of action, controversies, liabilities, obligations, rights, suits, damages, debts, dues, sums of money, accounts, judgments, claims and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event, situation or circumstance occurring or existing prior to the Petition Date or during the course of the Case, including through the Effective Date.

(13) "Claim": The meaning set forth in Bankruptcy Code § 101(5), from or against any of the Debtors.

(14) "Committee": The Official Unsecured Creditors' Committee appointed in the Case by the U. S. Trustee on June 3, 2003, as originally constituted or as reconstituted thereafter.

(15) "Confirmation Hearing": The hearing held by the Bankruptcy Court in accordance with Bankruptcy Code § 1128 to consider confirmation of this Plan.

(16) "Confirmation Order": The order of the Court confirming the Plan under Bankruptcy Code § 1129.

(17) "Covered Parties": (i) All of the present or former officers, directors, employees, agents, advisors, attorneys and professional or other representatives, before or after the Petition Date up to and including the Effective Date, of any of the Debtors or Debtors in Possession, and (ii) the Replacement DIP Lenders, the Exit Lenders, the Committee, Terra and Terra Parent, the MCC Indenture Trustee and the Phosphates Indenture Trustee and any of their respective present or former members, officers, directors, employees, agents, advisors, attorneys and professionals or other representatives, before or after the Petition Date up to and including the Effective Date; provided, however, that the Committee and any of its present and former members, agents, advisors, attorneys and professionals or other representatives shall include before or after the Petition Date up to as specified in Section 13.15 of the Plan.

(18) "Disbursing Agent": Bankruptcy Management Corporation, the notice, claims and balloting agent in the Cases.

(19) "Disclosure Statement": The amended disclosure statement approved by the Court as containing adequate information concerning the Plan, in accordance with Bankruptcy Code § 1125.

(20) "Disputed" Claim or Interest: Any Claim or Interest (i) to which an objection is timely filed, or which is otherwise disputed, until such objection is resolved by Final Order, or (ii) which is listed as disputed, contingent or unliquidated on the schedules filed by the relevant Debtor in accordance with Bankruptcy Rule 1007.

(21) "Effective Date": The second Business Day after which all of the conditions specified in Section 11.1 of the Plan have been satisfied or waived.

(22) "Executory Contract": Any "executory contract" or "unexpired lease" of any of the Debtors as such terms are used in Bankruptcy Code § 365.

(23) "Exit Facility": The revolving credit and term loan facility in the aggregate principal amount of $210,000,000 which may be provided by the Exit Lenders in the form of a revolving loan and a tranche A term loan to New MissChem and a tranche B term loan to Old MissChem, all in accordance with the commitment letter dated June 23, 2004, a copy of which is attached hereto as *Exhibit "A"*.

(24) "Exit Lenders": Citicorp North America, Inc., Perry Principals Investments, LLC, and/or any other lenders providing all or part of the Exit Facility.

(25) "Final Order": An order entered by the Bankruptcy Court in this Case that as not been reversed, modified, amended or stayed, and as to which the time for appeal or to seek review thereof has expired, and as to which no appeal, review or rehearing is pending, or if appealed, has not been stayed; provided, however, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule may be but has not then been filed with respect to such order, shall not cause such order not to be a Final Order.

(26) Initial Distribution Record Date": The Effective Date or such other date as shall be established by the Bankruptcy Court

(27) "Intercompany Claim": Any Claim or Administrative Expense Claim between or among any of the Debtors.

(28) "IRB Unsecured Claim": Any Claim against the Phosphates-Debtor or any of the MCC-Debtors that is based on or arises out of the Loan Agreement dated as of March 1, 1998 by and between Mississippi Business Finance Corporation and Phosphates; and the Indenture dated as of March 1, 1998 by and between Mississippi Business Finance Corporation and Deposit Guaranty National Bank. The IRB Unsecured Claims are and shall be Allowed Claims as of the Effective Date in the aggregate amount of $14,673,330.55, representing unpaid principal and accrued interest as of the Petition Date.

(29) "Interest": An equity security interest in any of the Debtor entities.

(30) "Lien": Any lien, security interest, encumbrance, charge against or other interest in property or assets of any of the Debtors which secures payment of a Claim or performance of an obligation of any of the Debtors.

(31) "Management and Employee Severance and Incentive Program": The Management and Employee Severance and Incentive Program which shall be adopted on or after the Effective Date by New MissChem under the Standalone Transaction, and which shall provide to executives and employees of New MissChem (i) severance benefits consistent with the terms summarized on *Exhibit "B"* attached hereto, and (ii) incentive benefits as may be determined and approved by the Board of Directors of New MissChem.

(32) "Management Services Agreement": The Management Services Agreement, dated as of the Effective Date, to be entered into under the Standalone Transaction by Old MissChem and New MissChem, which shall provide for New MissChem to provide various management, accounting and other services to Old MissChem.

(33) "MCC Administrative Expense Claim": Any Administrative Expense Claim against any of the MCC-Debtors.

(34) "MCC Bonds Unsecured Claim": Any Senior Note Claim or IRB Unsecured Claim, to the extent that it is a Claim against any of the MCC-Debtors.

(35) "MCC Convenience Unsecured Claim": Any Claim against any of the MCC-Debtors that is not secured by a Lien, other than a MCC Administrative Expense Claim, a MCC Priority Claim, a MCC Bonds Unsecured Claim or Intercompany Claim and that is (i) Allowed in an amount of Five Thousand Dollars ($5,000) or less, or (ii) Allowed in an amount greater than Five Thousand Dollars ($5,000) but which is reduced to Five Thousand Dollars ($5,000) by an irrevocable written election of the holder of such Claim made on a properly delivered Ballot.

(36) "MCC-Debtors": Collectively, all Debtors except Potash, Eddy and Phosphates.

(37) "MCC Indenture Trustee": HSBC Bank USA, National Association in its capacity as successor indenture trustee under the Indenture dated as of November 25, 1997, as supplemented by a First Supplemental Indenture dated as of July 1, 1999 in connection with the issuance of Mississippi Chemical Corporation's 7-1/4% Senior Notes due in 2017.

(38) "MCC New Common Stock": The equity common stock of MCC authorized and to be issued under the Terra Transaction pursuant to the Plan, which shall have a par value of $.01 and such rights with respect to dividends, liquidation, voting, and other matters as are provided for by applicable nonbankruptcy law and in the MCC Articles of Incorporation and Bylaws.

(39) MCC Old Equity Interest": An Interest in MCC, but not including any Interest in any other Debtor.

(40) "MCC Other General Unsecured Claim": Any Claim against any of the MCC-Debtors that is not secured by a Lien, other than a MCC Administrative Expense Claim, a MCC Bonds Unsecured Claim, an Intercompany Claim, a MCC Convenience Unsecured Claim, or a MCC Priority Claim.

(41) "MCC Other Secured Claim": Any Claim, other than an Intercompany Claim or a MCC Replacement DIP Claim, against any of the MCC-Debtors which is secured by a Lien on property in which any of the MCC-Debtors has an interest or that is subject to setoff under Bankruptcy Code § 553, in the amount contemplated by Bankruptcy Code § 506.

(42) "MCC Priority Claim": Any unsecured Claim against any of the MCC-Debtors which is entitled to priority treatment under Bankruptcy Code § 507(a) other than a MCC Administrative Expense Claim.

(43) "MCC Replacement DIP Claim": Any Replacement DIP Claim against any of the MCC-Debtors.

(44) "MCC Subsidiary Interest": An Interest held by MCC in any of the other Debtors except Potash, Eddy and Phosphates.

(45) "MCHI": Mississippi Chemical Holdings, Inc., the company incorporated under the laws of the Territory of the British Virgin Islands which as of the date hereof is a wholly-owned subsidiary of MCC and which, following the Effective Date, may be a wholly-owned subsidiary of MCHI Holdco.

(46) "MCHI Holdco": The new Delaware corporation which may be formed in accordance with the provisions of Sections 6.3(1)I and 6.3(2)C of the Plan which on and after the Effective Date may hold 100% of the Interests in MCHI and which will be a wholly-owned subsidiary of MCC if the Terra Transaction is consummated, or Old MissChem if the Standalone Transaction is consummated.

(47) "New MissChem": The new Delaware corporation to be formed in accordance with the provisions of Section 6.3(2). of the Plan.

(48) "New MissChem Common Stock": The equity common stock of New MissChem authorized and to be issued under the Standalone Transaction pursuant to the Plan, which shall have a par value of $.01 and such rights with respect to dividends, liquidation, voting, and other matters as are provided for by applicable nonbankruptcy law and in the New MissChem Articles of Incorporation and Bylaws which shall be in substantially the form contained in the Plan Supplement.

(49) "New MissChem Exit Facility Security Documents": The security agreements, guaranty agreements, UCC financing statements, deeds of trust, mortgages, lease assignments and other documents and agreements, dated as of the Effective Date, to be executed by New MissChem and others under the Standalone Transaction pursuant to Section 6.3(2) of the Plan and the terms of the Exit Facility for providing, inter alia, collateral security for the payment when due of the New MissChem Revolving Facility and the New MissChem Tranche A Term Facility.

(50) "New MissChem Revolving Facility": The revolving credit facility of $50,000,000 which shall be included in the Exit Facility under the Standalone Transaction and which shall be provided in accordance with Section 6.3(2) of the Plan and the terms of the Exit Facility and evidenced by a loan agreement, promissory note, collateral security documents, and/or other agreements and documents as required by the terms of the Exit Facility.

(51) "New MissChem Tranche A Term Facility": The tranche A term loan facility of $75,000,000 which shall be included in the Exit Facility under the Standalone Transaction and which shall be provided in accordance with Section 6.3(2) of the Plan and the terms of the Exit Facility and evidenced by a loan agreement, promissory note, collateral security documents, and/or other agreements and documents as required by the terms of the Exit Facility.

(52) "New MissChem Warrants": The New MissChem warrants, dated as of the Effective Date, to be issued by New MissChem under the Standalone Transaction to the holders of Allowed MCC Old Equity Interests pursuant to Section 5.9 of the Plan, which shall be in substantially the form set forth in the Plan Supplement and which shall entitle the holders thereof within a six (6) year term to purchase 1,780,140 shares of New MissChem Common Stock at a price of $24.20 per share.

(53) "Offtake Agreement": The Anhydrous Ammonia Purchase Agreement, dated as of October 18, 1996, as the same has from time to time been modified or amended, among MCC, PLNL and Koch Nitrogen S.r.l.

(54) "Offtake Pass-Through Agreement": The Offtake Pass-Through Agreement, dated as of the Effective Date, to be entered into under the Standalone Transaction by Old MissChem and New MissChem, which shall be in substantially the form contained in the Plan Supplement and which shall provide for New MissChem to purchase from Old MissChem and Old MissChem to sell to New MissChem all product which Old MissChem is entitled or obligated to purchase under the Offtake Agreement, under the same terms as stated in the Offtake Agreement.

(55) "Offtake Shipping Pass-Through Agreement": The Offtake Shipping Pass-Through Agreement, dated as of the Effective Date, to be entered into under the Standalone Transaction by Old MissChem and New MissChem, which shall be in substantially the form contained in the Plan Supplement and which shall provide for all rights, benefits and obligations of Old MissChem to use of the vessel "Carli Bay" under the time charter agreement of FMCL Limited Liability Company to be passed through to New MissChem.

(56) "Old MissChem": MCC after giving effect to the actions contemplated under the Standalone Transaction on or as of the Effective Date.

(57) "Old MissChem Common Stock": The equity common stock of Old MissChem authorized and to be issued pursuant to the Standalone Transaction of the Plan, which shall have a par value of $.01 and such rights with respect to dividends, liquidation, voting, and other matters as are provided for by applicable nonbankruptcy law and in the Old

MissChem Articles of Incorporation and Bylaws which are in effect on the Effective Date.

(58) "Old MissChem Exit Facility Security Documents": The security agreements, guaranty agreements, UCC financing statements, deeds of trust, mortgages, lease assignments and other documents and agreements, dated as of the Effective Date, to be executed by Old MissChem and others under the Standalone Transaction pursuant to Section 6.3(2) of the Plan and the terms of the Exit Facility for providing collateral security for the payment when due of the Old MissChem Tranche B Term Facility.

(59) "Old MissChem Tranche B Term Facility": The tranche B term loan facility of $85,000,000 which shall be included in the Exit Facility under the Standalone Transaction and which shall be provided in accordance with Section 6.3(2) of the Plan and the terms of the Exit Facility and evidenced by a loan agreement, promissory note, collateral security documents, and/or other agreements and documents as required by the terms of the Exit Facility.

(60) "Pension Plan": The Mississippi Chemical Corporation Retirement Plan Amended and Restated Effective July 1, 2001, as Subsequently Amended.

(61) "Petition Date": May 15, 2003.

(62) "Phosphates Administrative Expense Claim": Any Administrative Expense Claim against the Phosphates-Debtor.

(63) "Phosphates Capital Contribution: A contribution by MCC of cash, in an amount to be agreed by MCC, the Committee and the Replacement DIP Lenders, on the Effective Date to the Phosphates-Debtor in return for Phosphates New Common Stock.

(64) "Phosphates-Debtor": Mississippi Phosphates Corporation.

(65) "Phosphates General Unsecured Claim": Any Claim against the Phosphates-Debtor that is not secured by a Lien, other than a Phosphates Administrative Expense Claim, a Phosphates Priority Claim, a Phosphates IRB Unsecured Claim or an Intercompany Claim.

(66) "Phosphates Indenture Trustee": Bank of New York, as successor trustee under that certain Indenture dated as of March 1, 1998 by and between Mississippi Business Finance Corporation and Deposit Guaranty National Bank

(67) "Phosphates Interest": All the Interests in Phosphates.

(68) "Phosphates IRB Unsecured Claim": Any IRB Unsecured Claim to the extent it is a Claim against the Phosphates-Debtor.

(69) "Phosphates New Common Stock": The equity common stock of Phosphates authorized and to be issued on and as of the Effective Date pursuant to the Plan if the Phosphates Transaction shall not have closed on or prior to the Effective Date, which shall have a par value of $.01 and such rights with respect to dividends, liquidation, voting, and other matters as are provided for by applicable non-bankruptcy law and in the new Phosphates Articles of Incorporation and Bylaws which shall be in substantially the form contained in the Plan Supplement, which Phosphates New Common Stock may be issued to the holders as provided in the Plan or to a trust in accordance with Section 6.3(3)C of the Plan.

(70) "Phosphates Other Secured Claim": Any Claim, other than an Intercompany Claim or a Phosphates Replacement DIP Claim, against the Phosphates-Debtor which is secured by a Lien on property in which the Phosphates-Debtor has an interest or that is subject to setoff under Bankruptcy Code § 553, in the amount contemplated by Bankruptcy Code § 506.

(71) "Phosphates Priority Claim": Any unsecured Claim against the Phosphates-Debtor which is entitled to priority treatment under Bankruptcy Code § 507(a) other than a Phosphates Administrative Expense Claim.

(72) "Phosphates Replacement DIP Claim": Any Replacement DIP Claim against the Phosphates-Debtor.

(73) "Phosphates Surplus Distribution": The portion, if any, of the consideration received by the Phosphates-Debtor in the Phosphates Transaction, if it shall occur, that is not paid to the Replacement DIP Lenders.

(74) "Phosphates Transaction": The transaction described in Section 6.3(3) of the Plan.

(75) "Plan of Reorganization" or "Plan": This First Amended Plan, including the Plan Supplement and all exhibits, schedules or other attachments hereto, in its present form or as modified, amended or altered from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, and this Plan.

(76) "Plan Supplement": The document containing the forms of documents specified in Section 13.3 of the Plan.

(77) "PLNL": Point Lisas Nitrogen Limited, the company organized under the laws of The Republic of Trinidad and Tobago in which MCHI indirectly owns, through its subsidiaries, a fifty percent (50%) equity interest.

(78) "Potash-Debtors": Collectively, Potash and Eddy, meaning Mississippi Potash, Inc. and Eddy Potash, Inc.

(79) "Potash/Eddy Administrative Expense Claim": Any Administrative Expense Claim against either of the Potash-Debtors.

(80) "Potash/Eddy General Unsecured Claim": Any Claim against either of the Potash-Debtors that is not secured by a Lien, other than a Potash/Eddy Administrative Expense Claim, a Potash/Eddy Priority Claim or an Intercompany Claim.

(81) "Potash/Eddy Interest": All the Interests in either of the Potash-Debtors.

(82) Potash/Eddy Priority Claim": Any unsecured Claim against either of the Potash-Debtors which is entitled to priority treatment under Bankruptcy Code § 507(a) other than a Potash/Eddy Administrative Expense Claim.

(83) "Proof" of Claim or Interest: A written statement setting forth the Claim or Interest, conforming substantially to the appropriate Official Form and complying with Bankruptcy Rule 3001, and filed with the Bankruptcy Court in this Case by the Bar Date.

(84) "Prorata": Means proportionally according to the relation to the whole, such as the proportion that an Allowed Claim or Interest bears to the aggregate amount of Allowed Claims or Interests in a Class of Claims or Interests.

(85) "Replacement DIP Agreement": The Term Loan, Revolving Credit, Guarantee and Security Agreement, dated as of July 1, 2004, by and among MCC as borrower, its domestic subsidiaries which are debtors in the Case, as guarantors, and Citicorp North America, Inc., as administrative agent for the lenders, Citigroup Global Markets Inc., and Perry Principals Investments, LLC, as joint lead arrangers and the banks and financial institutions from time to time party thereto as lenders, as the same has been or may be from time to time modified or amended or any agreements or documents executed in connection therewith.

(86) "Replacement DIP Amended Facility": The renewed, amended, restated and extended Replacement DIP Agreement providing for a modified $125,000,000 term loan facility from the Replacement DIP Lenders to MCC and certain of the other MCC-Debtors which shall mature four years after the Effective Date and shall contain such other amended terms and provisions as are consistent with the Amendment Letter dated August 6, 2004 from the Replacement DIP Lenders then existing and accepted by Terra, a true copy of which Amendment Letter is attached hereto as *Exhibit "C"*, and as shall be approved by MCC, the Replacement DIP Lenders, Terra and Terra Parent.

(87) "Replacement DIP Claim": Any Claim that is based on or arises out of (i) the Replacement DIP Agreement, or (ii) the Interim and Final Orders (I) Authorizing Debtors to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3) and 364(d), and (II) Authorizing Use of Cash Collateral Pursuant to 11 U.S.C § 363 entered by the Bankruptcy Court on June 25, 2004 and July 15, 2004, respectively. All Replacement DIP Claims are and shall be Allowed Claims in the aggregate amount as of the Effective Date which shall be agreed by MCC and the Replacement DIP Lenders or, in the absence of such agreement, determined by the Bankruptcy Court.

(88) "Replacement DIP Lenders": The administrative agent and the lenders from time to time under the Replacement DIP Agreement.

(89) "Senior Note Claim": Any Claim against any of the MCC-Debtors that is based on or arises out of the notes issued pursuant to that certain Indenture dated as of November 25, 1997, as supplemented, between MCC and HSBC Bank USA, as successor Trustee, governing the 7¼% Senior Notes due November 15, 2017. The Senior Note Claims are and shall be Allowed Claims as of the Effective Date in the aggregate amount of $207,250,240.00, representing unpaid principal and accrued interest as of the Petition Date.

(90) "Shareholders Agreement": The Amended and Restated Shareholders Agreement, dated as of November 10, 1998, initially by and among Farmland Misschem Limited, Farmland Industries, Inc., Farmland (B.V.I.) Limited, Double Circle (Barbados) S.r.l., Farmland Trinidad Limited, MCC, MCHI, Misschem (Barbados) S.r.l., and Misschem Trinidad Limited, as the same has from time to time been modified or amended.

(91) "Standalone Transaction": The transaction described in Section 6.3(2) of the Plan and which is to be funded in part by the proceeds from the Exit Facility.

(92) "Terra": MissChem Acquisition Inc., a Delaware corporation and wholly-owned subsidiary of Terra Parent, which is the "Buyer" in the Terra Stock Purchase Agreement.

(93) "Terra Parent": Terra Industries Inc., a Maryland corporation.

(94) "Terra Parent Common Stock": The "Parent Common Stock" as defined in the Terra Stock Purchase Agreement, which shall be distributed in accordance with the Terra Transaction and pursuant to this Plan.

(95) "Terra Parent Preferred Stock": The "Parent Preferred Stock" as defined in the Terra Stock Purchase Agreement, which shall be distributed in accordance with the Terra Transaction and pursuant to this Plan.

(96) "Terra Stock Purchase Agreement": The certain Stock Purchase Agreement dated as of August 6, 2004, as amended from time to time, entered into by and among MCC, Terra and Terra Parent, a copy of which is attached hereto as *Exhibit "D"* and pursuant to which the Terra Transaction is to be consummated.

(97) "Terra Transaction": The transaction which may be entered into in accordance with Section 6.3(1) of the Plan and which is based on and arises out of the Terra Stock Purchase Agreement.

(98) "Tort Claim": A Claim against any of the Debtors arising out of a private or civil wrong or injury, other than a breach of contract.

1.2. Rules of Interpretation.

A. For purposes of the Plan: (a) whenever it is appropriate from the context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and each pronoun, whether stated in the masculine, feminine or neuter gender, shall include the masculine, feminine and neuter gender; (b) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference in the Plan to an existing document or exhibit Filed, or to be Filed, shall mean such document or exhibit, as it may have been or may be amended, modified or supplemented; (d) unless otherwise specified, all references in the Plan to Sections, Articles or Exhibits are references to Sections, Articles and Exhibits of or to the Plan; (e) the words "herein", "hereof", " hereto", "hereunder", and others of similar import refer to this Plan in its entirety rather than to a particular portion of the Plan, unless the context requires otherwise; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) the rules of construction set forth in § 102 of the Bankruptcy Code shall apply to the Plan; (h) any term used in capitalized form in the Plan that is not defined in the Plan but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; and (i) all exhibits to the Plan are incorporated into and are a part of the Plan as if fully set forth in the Plan.

B. In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply. Any period of time prescribed or allowed by the Plan may be enlarged or reduced by the Bankruptcy Court in accordance with the provisions of Bankruptcy Rule 9006(b) or (c).

C. Except to the extent that the Bankruptcy Code or the Bankruptcy Rules are applicable, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the state in which the Bankruptcy Court resides, without giving effect to the principles of conflict of laws thereof.

ARTICLE 2

ADMINISTRATIVE EXPENSES

2.1.Except to the extent that the holder of an Allowed Administrative Expense Claim agrees to a treatment less favorable to such holder, each holder of an Allowed Administrative Expense Claim which is not also an Intercompany Claim shall retain unaltered the legal, equitable and contractual rights to which the holder is entitled on account of such Claim, and each such holder shall be paid by the respective Debtors in Cash equal to the amount of the holder's Allowed Administrative Expense Claim in that Debtor's Case on the later of the Effective Date or the date on which the certain Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is practicable; *provided, however*, that Allowed Administrative Expense Claims which are not also Intercompany Claims and which represent liabilities arising under extensions of credit or other obligations incurred by the Debtors-in-Possession in the ordinary course of their business shall be paid in full by the respective Debtors in the ordinary course of their business in accordance with the terms governing and applying to the respective transactions on which such Allowed Administrative Expense Claims are based. All Allowed Administrative Expense Claims owed by any of the MCC-Debtors which are not Intercompany Claims shall be paid by the MCC-Debtors. All Allowed Administrative Expense Claims owed by the Phosphates-Debtor which are not Intercompany Claims shall then be paid by the Phosphates-Debtor. All Allowed Administrative Expense Claims owed by the Potash-Debtors which are not Intercompany Claims shall then be paid by the Potash-Debtors. The MCC Indenture Trustee holds and shall receive under this Plan an Allowed Administrative Expense Claim against the MCC-Debtors in the amount of $180,000 to cover all of its fees and expenses incurred in connection with the performance of its duties in this case as MCC Indenture Trustee, without the need to take any further action. Likewise, the Phosphates Indenture Trustee holds and shall receive under this Plan an Allowed Administrative Expense Claim against the Phosphates-Debtor in the amount of $48,000 to cover all of its fees and expenses incurred in connection with the performance of its duties in this case as Phosphates Indenture Trustee, without the need to take any further action.

2.2.All requests for the payment of previously unpaid Administrative Expense Claims, including without limitation final applications of professional persons for compensation and expense reimbursement for services rendered or expenses incurred on or before the Effective Date, shall be filed with the Bankruptcy Court no later than thirty (30) days after the Effective Date or such later date as may be fixed by the Bankruptcy Court, failing in which such unpaid Administrative Expense Claims shall be waived, discharged and forever barred. Additionally, under the Terra Transaction, no later than twelve (12) Business Days before the "Closing Date" (as such term is defined in the Terra Stock Purchase Agreement) each professional person who claims the right to payment from any of the Debtors and each Person who claims the right to reimbursement or payment from any of the Debtors shall serve on the Debtors and the Committee a good faith estimate of such professional person's or such Person's estimated fees for services rendered and expenses incurred during the Cases through the Effective Date to be claimed from the Debtors, as well as all prior payments received on account of such fees and expenses, failing in which such professional person's or other Person's unpaid administrative expense claims therefor shall be waived, discharged and forever barred. Any payment made or to be made by the Debtors for services or for costs and expenses in or in connection with the

Case, or in connection with the Plan and incident to the Case, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.

2.3.All fees to the United States Trustee pursuant to 28 U.S.C. § 1930 which become due prior to the Effective Date shall be paid by the Debtors on the Effective Date, and all such fees which become due thereafter, if any, shall be paid by the respective Debtors when due.

ARTICLE 3

CLASSIFICATION OF CLAIMS AND INTERESTS

The Claims, other than Administrative Expense Claims, against and Interests in the Debtors shall be classified for all purposes, including voting and distributions under the Plan, as follows:

3.1.CLASS 1A shall consist of all Allowed MCC Priority Claims.

3.2.CLASS 2A shall consist of all Allowed MCC Replacement DIP Claims.

3.3.CLASS 3A shall consist of all Allowed MCC Other Secured Claims.

3.4.CLASS 4A shall consist of all Allowed Intercompany Claims.

3.5.CLASS 5A shall consist of all Allowed MCC Convenience Unsecured Claims.

3.6.CLASS 6A shall consist of all Allowed MCC Bonds Unsecured Claims.

3.7.CLASS 7A shall consist of all Allowed MCC Other General Unsecured Claims.

3.8.CLASS 8A shall consist of all Allowed MCC Subsidiary Interests.

3.9.CLASS 9A shall consist of all Allowed MCC Old Equity Interests.

3.10. CLASS 1B shall consist of all Allowed Phosphates Priority Claims.

3.11. CLASS 2B shall consist of all Allowed Phosphates Replacement DIP Claims.

3.12. CLASS 3B shall consist of all Allowed Phosphates Other Secured Claims.

3.13. CLASS 4B shall consist of all Allowed Phosphates General Unsecured Claims.

3.14. CLASS 5B shall consist of all Allowed Phosphates IRB Unsecured Claims.

3.15. CLASS 6B shall consist of all Allowed Phosphates Interests.

3.16. CLASS 1C shall consist of all Allowed Potash/Eddy Priority Claims.

3.17. CLASS 2C shall consist of all Allowed Potash/Eddy General Unsecured Claims.

3.18. CLASS 3C shall consist of all Allowed Potash/Eddy Interests.

ARTICLE 4

IDENTIFICATION OF CLASSES OF CLAIMS AND INTERESTS NOT IMPAIRED AND IMPAIRED BY THE PLAN

4.1.Classes 1A (Allowed MCC Priority Claims), 3A (Allowed MCC Other Secured Claims), 5A (Allowed MCC Convenience Unsecured Claims), 8A (Allowed MCC Subsidiary Interests), 1B (Allowed Phosphates Priority Claims), 3B (Allowed Phosphates Other Secured Claims) and 1C (Allowed Potash/Eddy Priority Claims) are not impaired by the Plan. Pursuant to Bankruptcy Code § 1126(f), the holders of such unimpaired Claims are conclusively presumed to have accepted the Plan, and the votes of such holders shall not be solicited or counted.

4.2.Classes 2A (Allowed MCC Replacement DIP Claims), 4A (Allowed Intercompany Claims), 6A (Allowed MCC Bonds Unsecured Claims), 7A (Allowed MCC Other General Unsecured Claims), 9A (Allowed MCC Old Equity Interests), 2B (Allowed Phosphates Replacement DIP Claims), 4B (Allowed Phosphates General Unsecured Claims), 5B (Allowed Phosphates IRB Unsecured Claims) and 2C (Allowed Potash/Eddy General Unsecured Claims) are impaired by the Plan. Pursuant to Bankruptcy Code § 1126(c), the holders of such impaired Claims and Interests are entitled to vote to accept or reject the Plan.

4.3.Classes 6B (Allowed Phosphates Interests) and 3C (Allowed Potash/Eddy Interests) are impaired by the Plan. Since holders of Interests in Class 6B and Class 3C are receiving no distributions under the Plan, pursuant to Bankruptcy Code § 1126(g), the holders of such impaired Interests are conclusively presumed to have rejected the Plan, and the votes of such holders shall not be solicited or counted.

ARTICLE 5

TREATMENT OF CLAIMS AND INTERESTS

5.1.Class 1A (MCC Allowed Priority Claims). Each holder of a Class 1A Claim shall retain unaltered the legal, equitable and contractual rights to which the holder is entitled on account of such Claim, and each such holder shall be paid by the MCC-Debtors Cash equal to the amount of the holder's Allowed Class 1A Claim on the later of the Effective Date or the date on which the certain Class 1A Claim becomes an Allowed Claim, or as soon thereafter as is practicable.

5.2.Class 2A (Allowed MCC Replacement DIP Claims). On the Effective Date, in accordance with Sections 6.3(1) and 6.3(2) of the Plan, either (i) under the Terra Transaction, (a) all revolving loans, all accrued but unpaid interest (including interest paid in kind), fees and other charges and all term loans in excess of $125,000,000, in each case outstanding under the Replacement DIP Agreement shall be repaid to the Replacement DIP Lenders in accordance with the terms of the Replacement DIP Agreement and (b) the Replacement DIP Agreement shall be amended and restated such that the Replacement DIP Amended Facility shall be in full force and effect and the Replacement DIP Claims thereunder shall continue to be in full force and effect and shall be valid binding enforceable obligations of the MCC-Debtors, or (ii) under the Standalone Transaction, all Replacement DIP Claims shall be repaid, in full, in Cash and all

commitments under the Replacement DIP Agreement shall be cancelled. Delivery by the Debtors to the holder of a Class 2A Claim pursuant to the Plan of either the treatment provided in (i) above under the Terra Transaction or provided in (ii) above under the Standalone Transaction shall be in full and complete satisfaction, cancellation and extinguishment of and in exchange for the holders' Class 2A Claims and all security, priority and other rights existing on account of the Class 2A Claims, except for such rights as shall continue in effect pursuant to the Replacement DIP Amended Facility and other provisions of this Plan.

5.3.Class 3A (Allowed MCC Other Secured Claims). Except to the extent that the holder of an Allowed Class 3A Claim agrees to a treatment less favorable to such holder, on the later of the Effective Date or the date on which a certain Class 3A Claim becomes an Allowed Claim, or as soon thereafter as is practicable, (i) the MCC-Debtors shall cure any default that occurred under the Class 3A Claims before or after the Petition Date, other than a default of a kind specified in Bankruptcy Code § 365(b)(2); (ii) the respective maturity dates of each Class 3A Claim which existed before such default occurred shall be reinstated; and (iii) the Debtors shall compensate the respective holders of each Class 3A Claim in such way as shall be agreed between the MCC-Debtors and the respective holders, or determined by the Bankruptcy Court, appropriate to compensate such holders for any damages incurred as a result of any reasonable reliance by such holders on any contractual provision or applicable law that otherwise entitled such holder to demand or receive accelerated payment of such Class 3A Claim after the occurrence of a default. Any and all Liens held as security for an Allowed Class 3A Claim shall be retained and shall remain in effect. The legal, equitable or contractual rights to which the holders of Class 3A Claims are entitled on account of such Class 3A Claims shall not otherwise be altered.

5.4.Class 4A (Allowed Intercompany Claims). Each holder of a Class 4A Claim shall be entitled to set off each Intercompany Claim it holds against any Intercompany Claim it owes, and the resulting net amount of each Class 4A Claim shall, on the Effective Date, be treated as a contribution to or return of capital between the parties affected by the Intercompany Claim, in exchange for and cancellation, extinguishment and discharge of all rights existing on account of such Class 4A Claim.

5.5.Class 5A (Allowed MCC Convenience Unsecured Claims). On the later of the Effective Date or the date on which a certain Class 5A Claim becomes an Allowed Claim, or as soon thereafter as practicable, each holder of a Class 5A Claim shall be paid by the MCC-Debtors Cash equal to the amount of the holder's Allowed Class 5A Claim, in full and complete satisfaction of such Allowed Class 5A Claim.

5.6.Class 6A (Allowed MCC Bonds Unsecured Claims). On the Effective Date, or as soon thereafter as practicable, each holder of a Class 6A Claim shall receive, (A) in accordance with Sections 6.3(1) and 6.3(2) of the Plan, either (i) under the Terra Transaction, such holder's share, Prorata with all other Class 6A MCC Allowed Bonds Unsecured Claims and all Class 7A Allowed MCC Other General Unsecured Claims who become entitled under Section 5.7 to receive the same, of Terra Parent Common Stock and Terra Parent Preferred Stock, or (ii) under the Standalone Transaction, one (1) share of New MissChem Common Stock for each Twenty-two Dollars ($22.00) of such holder's Class 6A Allowed MCC Bonds Unsecured Claim, and also (B) in accordance with Section 6.3(3)C of the Plan, such holder's share, Prorata with all other

Class 6A Allowed MCC Bonds Unsecured Claims, of the Phosphates New Common Stock received by MCC from any source, including pursuant to the Phosphates Capital Contribution. Delivery by the Debtors to the holder of a Class 6A Claim pursuant to the Plan of (A) either (i) the Terra Parent Common Stock and Terra Parent Preferred Stock or (ii) the New MissChem Common Stock, and also (B) the Phosphates New Common Stock received by MCC shall cancel, extinguish and discharge and be in exchange for all rights existing on account of such Class 6A Claim, except for such rights as shall exist under Section 13.16 of this Plan.

5.7.Class 7A (Allowed MCC Other General Unsecured Claims). On the later of the Effective Date or the date on which a certain Class 7A Claim becomes an Allowed Claim, or as soon thereafter as practicable, each holder of an Allowed Class 7A Claim shall receive either (i) the payment of Cash by the MCC-Debtors equal to the lesser of (a) forty and 2/10 percent (40.2%) of the amount of the holder's Allowed Class 7A Claim, and (b) its Prorata share of the Cap Amounts (as defined below) remaining after the payments made to holders of Allowed Class 5A Claims pursuant to Section 5.5 of the Plan or (ii), in accordance with Sections 6.3(1) and 6.3(2) of the Plan, either (a) under the Terra Transaction, such holder's share, Prorata with all Class 6A Allowed MCC Bonds Unsecured Claims and all other Class 7A Allowed MCC Other General Unsecured Claims who become entitled under this Section 5.7 to receive the same, of Terra Parent Common Stock and Terra Parent Preferred Stock, or (b) under the Standalone Transaction, one (1) share of New MissChem Common Stock for each Twenty-two Dollars ($22.00) of such holder's Class 7A Allowed MCC Other General Unsecured Claim; *provided, however*, that if the holders of Class 7A Claims do not accept the Plan by the requisite majorities set forth in § 1126(c) of the Bankruptcy Code, then the Cash option in clause (i) of this Section shall not be available and only the equity distribution contemplated by clause (ii) above shall be made; and *provided, further*, that the total Cash payments under Sections 5.5 and 5.7 to holders of Allowed Classes 5A and 7A Claims shall not, except with consent of the MCC-Debtors and the Committee, the Replacement DIP Lenders and either Terra Parent under the Terra Transaction or the Exit Lenders under the Standalone Transaction, be greater than either (the "Cap Amounts") (x) the maximum amount which, after all other Cash payments in accordance with this Plan, would result in the Debtors being in compliance with the formula described in Section 10.3(d) of the Terra Stock Purchase Agreement, or (y) the aggregate amount of $2,300,000. The holder of a Class 7A Allowed MCC Other General Unsecured Claim is entitled to make the election to receive the Cash payment described in this Section in clause (i) above or to receive the equity distribution described in this Section in clause (ii) above, by so stating such election in such holder's timely filed Ballot. If the holder's MCC Other General Unsecured Claim has not been Allowed before the holder's Ballot is filed or if the holder does not make any such election in the holder's timely filed Ballot, then such holder shall receive the Cash payment described in clause (i) above. Delivery by the MCC-Debtors pursuant to the Plan of either (i) the Cash payment or (ii) such holder's Prorata share, of either (a) Terra Parent Common Stock and Terra Parent Preferred Stock, or (b) the New MissChem Common Stock, to the holder of a Class 7A Claim shall cancel, extinguish and discharge and be in exchange for all rights existing on account of such Class 7A Claim, except for such rights as shall exist under Section 13.16 of this Plan.

5.8.Class 8A (Allowed MCC Subsidiary Interests). Each of the MCC Subsidiary Interests shall remain in full force and effect on and after the Effective Date, and (i) under the Terra Transaction, shall continue to be held by their respective owners or (ii) under the

Standalone Transaction, shall be transferred and assigned to New MissChem pursuant to Section 6.3(2).C. of the Plan.

5.9.Class 9A (Allowed MCC Old Equity Interests). On the Effective Date, the MCC Old Equity Interests shall be cancelled and extinguished, and each holder of a Class 9A Allowed MCC Old Equity Interest shall receive as soon thereafter as is practical, in exchange therefor and in accordance with Sections 6.3(1) and 6.3(2) of the Plan, such holder's share, Prorata with all other Class 9A Allowed MCC Old Equity Interests, of either (i) under the Terra Transaction, 250,000 shares of Terra Parent Common Stock, or (ii) under the Standalone Transaction, the New MissChem Warrants.

5.10. Class 1B (Allowed Phosphates Priority Claims). Each holder of a Class 1B Claim shall retain unaltered the legal, equitable and contractual rights to which the holder is entitled on account of such Claim, and each such holder shall be paid by the Phosphates-Debtor Cash equal to the amount of the holder's Allowed Class 1B Claim on the later of the Effective Date or the date on which the certain Class 1B Claim becomes an Allowed Claim, or as soon thereafter as is practicable.

5.11. Class 2B (Allowed Phosphates Replacement DIP Claims). If the Phosphates Transaction has been closed and consummated on or before the Effective Date of this Plan, the holders of the Class 2B Allowed Phosphates Replacement DIP Claims will have received, or been held by order of the Bankruptcy Court under Bankruptcy Code § 363 entitled to receive, the portion of the consideration received by Phosphates-Debtor in the Phosphates Transaction in accordance with the secured and administrative expense priority Claims of the Allowed Class 2B Claims under the terms of the Replacement DIP Agreement ("Class 2B Consideration Portion"). Accordingly, on the later of the Effective Date occurring after the closing of the Phosphates Transaction and the date of receipt by the holders of the Allowed Class 2B Claims of such Class 2B Consideration Portion or such portion less than the Class 2B Consideration Portion as may be approved by the holders of the Allowed Class 2B Claims, the Class 2B Allowed Phosphates Replacement DIP Claims and all security, priority and other rights existing on account of the Class 2B Claims as to the Phosphates-Debtor and its assets shall be cancelled, extinguished and discharged. However, if the Phosphates Transaction has not been closed and consummated on or before the Effective Date of this Plan, then on the Effective Date and prior to the Cash payments to Allowed Class 2A Claims in accordance with Section 5.2 of this Plan, the holders of the Class 2B Allowed Phosphates Replacement DIP Claims shall be paid by Phosphates-Debtor Cash in an amount equal to the value of certain working capital of Phosphates-Debtor with a value of in excess of $10,000,000 or such lesser Cash amount as may be approved by the holders of the Allowed Class 2B Claims, upon receipt of which the Class 2B Allowed Phosphates Replacement DIP Claims and all security, priority and other rights existing on account of the Class 2B Claims as to the Phosphates-Debtor and its assets shall be cancelled, extinguished and discharged.

5.12. Class 3B (Allowed Phosphates Other Secured Claims). If the Phosphates Transaction has been closed and consummated on or before the Effective Date of this Plan, the holders of the Class 3B Allowed Phosphates Other Secured Claims will have received, or been held by order of the Bankruptcy Court under Bankruptcy Code § 363 entitled to receive, the portion of the consideration received by Phosphates-Debtor in the Phosphates Transaction in accordance with the secured claim rights of the Allowed Class 3B Claims or the abandonment of

the assets of Phosphates-Debtor which are subject to such secured claim rights ("Class 3B Consideration Portion"). Accordingly, on the later of the Effective Date occurring after the closing of the Phosphates Transaction and the date of receipt by the holders of the Allowed Class 3B Claims of such Class 3B Consideration Portion, or such portion less than the Class 3B Consideration Portion as may be approved by the holders of the Allowed Class 3B Claims, or the abandonment of the assets of Phosphates-Debtor which are subject to such secured claim rights, the Class 3B Allowed Phosphates Other Secured Claims and all security, priority and other rights existing on account of the Class 3B Claims as to the Phosphates-Debtor and its assets shall be cancelled, extinguished and discharged. However, if the Phosphates Transaction has not been closed and consummated on or before the Effective Date of this Plan, and except to the extent that the holder of an Allowed Class 3B Claim agrees to a treatment less favorable to such holder, on the later of the Effective Date or the date on which a certain Class 3B Claim becomes an Allowed Claim, or as soon thereafter as is practicable, (i) the Phosphates-Debtor shall cure any default that occurred under the Class 3B Claims before or after the Petition Date, other than a default of a kind specified in Bankruptcy Code § 365(b)(2); (ii) the respective maturity dates of each Class 3B Claim which existed before such default occurred shall be reinstated; (iii) the Phosphates-Debtor shall compensate the respective holders of each Class 3B Claim in such way as shall be agreed between the Phosphates-Debtor and the respective holders, or determined by the Bankruptcy Court, appropriate to compensate such holders for any damages incurred as a result of any reasonable reliance by such holders on any contractual provision or applicable law that otherwise entitled such holder to demand or receive accelerated payment of such Class 3B Claim after the occurrence of a default; and (iv) any and all Liens held as security for an Allowed Class 3B Claim shall be retained and shall remain in effect. The legal, equitable or contractual rights to which the holders of Class 3B Claims are entitled on account of such Class 3B Claims shall not otherwise be altered.

5.13. Class 4B (Allowed Phosphates General Unsecured Claims). On the later of the Effective Date or the date on which a certain Class 4B Claim becomes an Allowed Claim, or as soon thereafter as practicable, each holder of an Allowed Class 4B Claim shall receive from Phosphates-Debtor both (i) the payment of Cash equal to five percent (5%) of the amount of the holder's Allowed Class 4B Claim, and (ii) such holder's share, Prorata with all Class 5B Allowed Phosphates IRB Unsecured Claims and all other Class 4B Allowed Phosphates General Unsecured Claims, of either (x) if the Phosphates Transaction shall have closed on or prior to the Effective Date, the Phosphates Surplus Distribution, or (y) in any other circumstance, the Phosphates New Common Stock, provided that in the event that the Phosphates Capital Contribution occurs, the Phosphates New Common Stock issued in accordance with this Section 5.13 shall be diluted by the shares of Phosphates New Common Stock issued pursuant to the Phosphates Capital Contribution. The treatment in accordance with this Section 5.13 of the Plan of a Class 4B Claim shall cancel, extinguish and discharge and be in exchange for all rights existing on account of such Class 4B Claim.

5.14. Class 5B (Allowed Phosphates IRB Unsecured Claims). On the Effective Date or as soon thereafter as practicable, each holder of an Allowed Class 4B Claim shall receive such holder's share, Prorata with all other Class 5B Allowed Phosphates IRB Unsecured Claims and all Class 4B Allowed Phosphates General Unsecured Claims, of either (x) if the Phosphates Transaction shall have closed on or prior to the Effective Date, the Phosphates Surplus Distribution, or (y) in any other circumstance, the Phosphates New Common Stock, provided

that in the event that the Phosphates Capital Contribution occurs, the Phosphates New Common Stock issued in accordance with this Section 5.14 shall be diluted by the shares of Phosphates New Common Stock issued pursuant to the Phosphates Capital Contribution. The treatment in accordance with this Section 5.14 of the Plan of a Class 5B Claim shall cancel, extinguish and discharge and be in exchange for all rights existing on account of such Class 5B Claim, except for such rights as shall exist under Section 13.16 of this Plan.

5.15. Class 6B (Allowed Phosphates Interests). On the Effective Date, the Phosphates Interests shall be cancelled and extinguished, and the holder of the Class 5B Interests shall receive no property or distribution on account of such Interests.

5.16. Class 1C (Allowed Potash/Eddy Priority Claims). Each holder of a Class 1C Claim shall retain unaltered the legal, equitable and contractual rights to which the holder is entitled on account of such Claim, and each such holder shall be paid by the Potash-Debtors Cash equal to the amount of the holder's Allowed Class 1C Claim, in the order of priority thereof under § 507(a) of the Bankruptcy Code, on the later of twenty (20) days after the Potash-Debtors receive the proceeds of the public auction sale described in Section 6.4.H. of the Plan or the date on which the Class 1C Claim becomes an Allowed Claim, or as soon thereafter as practicable.

5.17. Class 2C (Allowed Potash/Eddy General Unsecured Claims). On the later of twenty (20) days after the Potash-Debtors receive the proceeds of the public auction sale described in Section 6.4.H. of the Plan or the date on which the Class 2C Claim becomes an Allowed Claim, or as soon thereafter as practicable, each holder of a Class 2C Claim shall receive its share, Prorata with all other holders of Allowed Class 2C Claims, of such auction sale proceeds, net of sale expenses and payments to holders of Class 1C Allowed Potash/Eddy Priority Claims, in cancellation, extinguishment and discharge of all rights existing on account of such Class 2C Claim, except for such rights as shall exist under Section 13.16 of this Plan.

5.18. Class 3C (Allowed Potash/Eddy Interests). On the Effective Date, the Potash/Eddy Interests shall be cancelled and extinguished, and the holder of the Class 3C Interests shall receive no property or distribution on account of such Interests.

ARTICLE 6

MEANS FOR IMPLEMENTATION OF THE PLAN

6.1. Vesting of Assets and Operations.

A. All assets of the Debtors and property of the estates in the Case, including but not limited to all causes of action or interests accruing to the Debtors under the Bankruptcy Code or other laws and all funds or other assets of the Debtors in the possession or under the control of another, shall vest in the Debtors on the Effective Date, except as otherwise provided in the Plan or Confirmation Order, free and clear of any and all Liens and Claims, except the Claims arising under and the Liens securing the Replacement DIP Amended Facility or the Exit Facility, as the case may be, and other obligations of the Debtors continued or created pursuant to the provisions of this Plan. The holder of any Liens canceled and discharged pursuant to this Plan shall cancel of record such Liens on, or within a reasonable time after, the Effective Date, and the Debtors

will be authorized pursuant to the Confirmation Order to take such steps as may be necessary to record such discharge and cancellation.

B. From and after the Effective Date, the Debtors, as well as New MissChem under the Standalone Transaction, may, as appropriate, operate their respective businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as provided in and consistent with the Plan or Confirmation Order.

C. On the Effective Date, the management, control, and operation of the Debtors, as well as New MissChem under the Standalone Transaction, shall become the general responsibility of their respective boards of directors. The composition of the initial boards of directors shall be disclosed in the Plan Supplement, and each member of such initial boards of directors shall serve in accordance with applicable nonbankruptcy law and the respective Articles of Incorporation and Bylaws as the same may be amended from time to time.

D. The officers of the respective Debtors immediately prior to the Effective Date shall serve as the initial officers of the Debtors on and after the Effective Date, until their successors are duly elected and assume office. The initial officers of New MissChem under the Standalone Transaction shall be the officers of MCC immediately prior to the Effective Date, who shall remain in office until their successors are duly elected and assume office. The officers of the Debtors, and of New MissChem under the Standalone Transaction, shall continue to serve at the same compensation as existed on the date that this Plan was filed, until such compensation is duly changed by the respective Board of Directors of the Debtors or New MissChem for whom the officer is serving.

6.2. Substantive Consolidation.

A. Entry of the Confirmation Order shall constitute the approval, pursuant to § 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of the MCC-Debtors for all purposes related to the Plan, including, without limitation, for purposes of voting, confirmation and distribution. On and as of the Effective Date, (i) all assets and liabilities of the MCC-Debtors shall be treated as though they were merged, (ii) all guarantees by the MCC-Debtors of the obligations of any other of the MCC-Debtors shall be eliminated, so that any Claim against any MCC-Debtor and any guarantee thereof executed by any other MCC-Debtor and any joint or several liability of any of the MCC-Debtors shall be one obligation of the MCC-Debtors, and (iii) each and every Claim filed or to be filed in the Case of any of the MCC-Debtors shall be deemed filed against each MCC-Debtor and shall be one Claim against and obligation of the MCC-Debtors.

B. Entry of the Confirmation Order shall constitute the approval, pursuant to § 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of the Potash-Debtors (Potash and Eddy) for all purposes related to the Plan, including, without limitation, for purposes of voting, confirmation and distribution. On and as of the Effective Date, (i) all assets and liabilities of the Potash-Debtors shall be treated as though they were merged, (ii) all guarantees by the Potash-Debtors of the obligations of the other of the

Potash-Debtors shall be eliminated, so that any Claim against the Potash-Debtors and any guarantee thereof executed by the other of the Potash-Debtors and any joint or several liability of any of the Potash-Debtors shall be one obligation of the Potash-Debtors, and (iii) each and every Claim filed or to be filed in the Case of the Potash-Debtors shall be deemed filed against each of the Potash-Debtors and shall be one Claim against and obligation of the Potash-Debtors.

C. The separate substantive consolidations effected pursuant to the above Sections 6.2.A. and 6.2.B. of the Plan shall not (other than for purposes related to funding distributions under the Plan and as set forth above in this Section) affect: (i) the legal and organizational structure of the Debtors; (ii) pre- and post-Confirmation Order guarantees, Liens, and security interests that are required to be maintained (a) in connection with any Executory Contract that was entered into during the Case or that has been or will be assumed or (b) pursuant to the Plan; (iii) defenses to any Cause of Action or requirements for any third party to establish mutuality in order to assert a right of setoff; and (iv) distributions out of any insurance policies or proceeds of such policies.

6.3. Corporate Restructure Transactions.

(1) Terra Transaction.

A. If all conditions precedent to closing the Terra Transaction in accordance with the Terra Stock Purchase Agreement have been satisfied or waived on or before the later of (i) 120 days after August 6, 2004, or (ii) 30 days after entry of the Confirmation Order or the next Business Day thereafter when no Order staying, reversing, modifying or amending the Confirmation Order is in effect and any applicable period to appeal such Confirmation Order has expired, or (iii) such other date to which the MCC-Debtors, the Committee and Terra Parent agree, and the Terra Transaction is ready to close on the Effective Date of this Plan, then the MCC-Debtors shall close the Terra Transaction on the Effective Date or as soon thereafter as is practicable and perform all actions of the Debtors under the Terra Transaction as provided in the Plan and the Terra Stock Purchase Agreement, and the actions provided in Section 6.3(2) and otherwise in the Plan for the Standalone Transaction shall not occur.

B. Under the Terra Transaction, on or as of the Effective Date of the Plan, the MCC-Debtors shall cause such amendments to be made to their Articles of Incorporation, Bylaws or other governing documents as are necessary for MCC to satisfy the conditions precedent to closing, and to close and fully perform, the Terra Transaction and to comply with the provisions of the Bankruptcy Code.

C. Under the Terra Transaction, on or as of the Effective Date of the Plan, the MCC-Debtors shall (i) cause MCC to issue and deliver to Terra one hundred (100) shares of MCC New Common Stock, and (ii) receive, or cause the Disbursing Agent to receive, from Terra and Terra Parent the Terra Cash Payment and the Terra Parent Common Stock and Terra Parent Preferred Stock, as defined herein or in, and pursuant to, the Terra Stock Purchase Agreement and deliver, or cause the Disbursing Agent to deliver, the Terra Parent Common Stock and Terra Parent Preferred Stock to the holders of Allowed Claims in Class 6A and to the holders of Allowed Claims in Class 7A who become entitled under Section 5.7 to receive the same and to the holders of Allowed Interests in Class 9A who are entitled under the Plan to

receive the same. The 100 shares of MCC New Common Stock shall, after cancellation of the MCC-Old Equity Interests pursuant to this Plan, constitute 100% of the issued and outstanding capital stock of MCC.

D. Under the Terra Transaction, on or as of the Effective Date of the Plan, the MCC-Debtors shall execute and deliver all agreements, documents, instruments or other papers required or appropriate to be executed by any of them for closing of the Terra Transaction in accordance with the Terra Stock Purchase Agreement, including any necessary financing or other documents.

E. Under the Terra Transaction, on and after the Effective Date of the Plan, the Committee shall review, and if necessary and without approval of the Bankruptcy Court prosecute, compromise, settle, otherwise resolve or withdraw any complaint to, any claims by Terra to the Adjustment Amount and Holdback Amount, as such terms are defined in the Terra Stock Purchase Agreement, as contemplated therein, including Sections 2.7 and 12.3 thereof. In connection with resolution of the Adjustment Amount, the Distribution Agent shall receive and maintain reserves for (i) any remaining Disputed Claim and (ii) Committee post-closing expenses. The reserves for Disputed Claims shall be used to satisfy the respective Allowed amounts of such Disputed Claims.

F. After the Effective Date and closing of the Terra Transaction, the Committee shall provide oversight of the Terra Stock which is, pursuant to the Terra Stock Purchase Agreement, placed and maintained in escrow and of the release from escrow and delivery thereof to the holders of Allowed Classes 6A and 7A Claims who may be entitled under the Plan to receive it. Plan distributions from such escrows, if any, shall be made by the Distribution Agent to holders of Allowed Class 6A and 7A Claims who become entitled to the equity distribution contemplated by clause (ii) of Section 5.7 of the Plan, in amounts and as of distribution record dates, as determined by the Committee in its reasonable discretion.

G. On the Effective Date, Terra and Terra Parent under the Terra Transaction will cause the reorganized MCC-Debtors to have adequate working capital to fund distributions under the Plan and to carry on their business following the Effective Date pursuant to such financing arrangements with Terra Parent or third party lenders to Terra with respect to the provision of working capital and liquidity to the reorganized MCC-Debtors as may be consistent with the Amendment Letter attached hereto as Exhibit "C" and acceptable to Terra Parent, the Replacement DIP Lenders and the reorganized MCC-Debtors. Without limiting the scope of such arrangements, they may include some or all of the reorganized MCC-Debtors becoming borrowers and obligors under Terra Parent's existing revolving credit facilities and providing liens to such lenders over such MCC-Debtors' inventory and receivables and entering into loan and security documentation as may be necessary to give effect thereto.

H. Under the Terra Transaction and in accordance with the Replacement DIP Amended Facility, the MCC-Debtors shall, on or as of the Effective Date, enter into and execute, as applicable, all loan, security and other agreements and documents as are necessary to place into effect and close the Replacement DIP Amended Facility. The Liens granted as collateral security for the Replacement DIP Claims shall, under the Terra Transaction, continue to secure all obligations of the reorganized MCC-Debtors under the Replacement DIP Amended Facility

and shall continue to constitute valid binding and enforceable first priority Liens on the property and assets of the reorganized MCC-Debtors, subject only to Liens permitted by the terms of the Replacement DIP Amended Facility.

I. Under the Terra Transaction, at the election of Terra Parent and the Replacement DIP Lenders, MCC will take appropriate action to incorporate and organize MCHI Holdco and to transfer MCC's interests in MCHI to MCHI Holdco.

(2) Standalone Transaction.

A. In the event (i) that termination of the Terra Stock Purchase Agreement has occurred, or (ii) that the Terra Transaction has not been closed and placed into effect on or before the later of (x) 120 days after August 6, 2004, or (y) 30 days after entry of the Confirmation Order or the next Business Day thereafter when no Order staying, reversing, modifying or amending the Confirmation Order is in effect and any applicable period to appeal such Confirmation Order has expired, or (z) such other date to which the MCC-Debtors, the Committee and Terra Parent agree, then on the Effective Date of this Plan, the MCC-Debtors and New MissChem shall enter into and close the Exit Facility and implement the Standalone Transaction.

B. Under the Standalone Transaction, on or as of the Effective Date, the MCC-Debtors shall cause the incorporation and organization of New MissChem as a Delaware corporation, with Articles of Incorporation and Bylaws in substantially the forms as agreed to by the Committee. The initial members of the board of directors of New MissChem shall be designated by agreement between the MCC-Debtors and the Committee, failing in which agreement prior to the Effective Date, the initial members shall be designated by the Committee. Such initial directors shall serve until their successors have been duly elected and assumed office.

C. Under the Standalone Transaction, on or as of the Effective Date, the MCC-Debtors shall cause Old MissChem to convey and transfer to New MissChem all MCC Subsidiary Interests and all other property and assets of Old MissChem (including without limitation all Cash and Cash equivalents and working capital assets) except for the equity interest in MCHI, the Offtake Agreement, the Shareholders' Agreement, the Interest in FMCL Limited Liability Company and all other contracts, agreements and rights held by Old MissChem relating to MCHI, PLNL and FMCL Limited Liability Company. At the election of the Exit Lenders, Old MissChem will take appropriate action to incorporate and organize MCHI Holdco and to transfer its interest in MCHI to MCHI Holdco on the Effective Date. Under the Standalone Transaction, on or as of the Effective Date the MCC-Debtors shall cause New MissChem to issue and deliver, or cause the Disbursing Agent to deliver, pursuant to the Plan the New MissChem Common Stock to the holders of Allowed Claims in Class 6A and to the holders of Allowed Claims in Class 7A who become entitled under Section 5.7 to receive New MissChem Common Stock and to issue and deliver, or cause the Disbursing Agent to deliver, pursuant to the Plan the New MissChem Warrants to the holders of Allowed Interests in Class 9A.

D. Under the Standalone Transaction, on or as of the Effective Date, New MissChem and Old MissChem shall enter into and execute (i) the Management Services

Agreement, (ii) the Offtake Pass-Through Agreement, and (iii) the Offtake Shipping Pass-Through Agreement, which Agreements shall be acceptable to the Committee.

E. Under the Standalone Transaction, on or as of the Effective Date, or as soon thereafter as is practicable, the MCC-Debtors shall cause Old MissChem to effect such amendments in its Articles of Incorporation, Bylaws and other corporate governance documents as are necessary (i) to change its corporate name as determined by its board of directors; (ii) to reconstitute its board of directors to at least three (3) and not more than five (5) persons, with the initial members of the board of directors on or after the Effective Date being designated by agreement between the MCC-Debtors and the Committee, failing in which agreement prior to the Effective Date, the initial members shall be designated by the Committee; (iii) to effect such other amendments acceptable to the Committee as are necessary and appropriate in accordance with the Plan and Confirmation Order.

F. Under the Standalone Transaction and in accordance with the Exit Facility, the MCC-Debtors shall, on or as of the Effective Date, cause New MissChem and each of the MCC-Debtors to enter into and execute, as applicable, all loan, security and other agreements and documents as are necessary to place into effect and close the Exit Facility including without limitation the New MissChem Exit Facility Security Documents and the Old MissChem Exit Facility Security Documents. The new Liens granted as collateral security for the Exit Facility under the Standalone Transaction pursuant to the New MissChem Exit Facility Security Documents and the Old MissChem Exit Facility Security Documents, shall constitute valid binding and enforceable first priority Liens on the property and assets of the MCC-Debtors, and New MissChem, subject only to Liens permitted by the terms of the Exit Facility.

G. Accordingly, under the Standalone Transaction, the MCC-Debtors shall, on or as of the Effective Date, cause New MissChem to enter into and close (i) the New MissChem Revolving Facility, thereby providing funding for making payments in accordance with this Plan and funding for operating working capital and general corporate purposes for New MissChem and its subsidiaries, and (ii) the New MissChem Tranche A Term Facility, thereby providing additional funding for making payments in accordance with this Plan.

H. Also under the Standalone Transaction, the MCC-Debtors shall, on or as of the Effective Date, cause Old MissChem to enter into and close the Old MissChem Tranche B Term Facility, thereby providing additional funding for making payments in accordance with this Plan.

I. Also under the Standalone Transaction, the MCC-Debtors shall, on or as of the Effective Date, cause New MissChem to adopt and enter into the Management and Employee Severance and Incentive Program.

(3) Phosphates Transaction.

A. The "Phosphates Transaction" shall be a sale, after approval by the Bankruptcy Court pursuant to Section 363 of the Bankruptcy Code, of all or substantially all of the assets of the Phosphates-Debtor (Mississippi Phosphates Corporation) to a purchaser who states its intention to use such purchased assets in its continued operation of the business

conducted by Phosphates, with such sale having been closed on or before the Effective Date of this Plan. Upon closing of such Phosphates Transaction, sale proceeds shall be applied (x) in accordance with the terms of the Replacement DIP Agreement or (y) as otherwise approved by the Replacement DIP Lenders, provided that if this Plan shall have been confirmed, any application pursuant to this clause (y) shall be consistent with Sections 5.10, 5.11, 5.12 and 5.13 of this Plan.

B. If such Phosphates Transaction has been closed on or before the Effective Date, then on the Effective Date of the Plan, the Phosphates Surplus Distribution shall be made pursuant to Section 5.13 of the Plan, the Phosphates Interest shall be cancelled, and the Phosphates-Debtor corporate entity shall be dissolved.

C. If such Phosphates Transaction has not been closed on or before the Effective Date, then the Phosphates-Debtor corporate entity will remain in existence and will continue owning its assets and operating its business, and the Phosphates Interests shall be cancelled and the Phosphates New Common Stock shall be issued on the Effective Date (i) in an amount calculated by reference to the value of the Phosphates-Debtor after the making of the Phosphates Capital Contribution (if required), to MCC pursuant to the Phosphates Capital Contribution and then to the holders of Allowed Class 6A Claims pursuant to Section 5.6 of the Plan and (ii) the remainder to the holders of Allowed Classes 4B and 5B Claims, pursuant to Sections 5.13 and 5.14 of the Plan, in each case free and clear of any Liens or claims thereon, provided that all Cash payments to the holders of Allowed Class 2B Claims have been made in accordance with Section 5.11 of the Plan. If required, the Phosphates Capital Contribution shall be undertaken on the Effective Date by MCC contributing cash to the Phosphates-Debtor and receiving for such contribution a percentage of the Phosphates New Common Stock. If the Phosphates New Common Stock becomes distributable under this Plan to the benefit of holders of Allowed Classes 6A, 4B and 5B Claims, such Phosphates New Common Stock may either be distributed directly to such holders or, at the election of the Committee and the Replacement DIP Lenders, may be placed into a trust, and such holders will instead receive a freely transferrable (having the benefit of Section 1145 of the Bankruptcy Code) trust certificate representing their respective shares of the Phosphates New Common Stock otherwise distributable to such holder under this Plan. In the event that it is determined to place the Phosphates New Common Stock into such a trust, the terms of the trust shall be filed with the Plan Supplement. The delivery of such trust certificate shall for all purposes under the Plan have the same effect as though the shares of Phosphates New Common Stock represented thereby had been delivered instead.

D. The liability (if any) of the Phosphates-Debtor for any environmental obligations or liabilities for hazardous materials existing or arising on account of past, present or future assets or operations by Phosphates or its predecessors shall continue in effect after the Effective Date, unless otherwise discharged hereunder. None of the MCC-Debtors and their non-debtor subsidiaries, including MCHI, nor New MissChem under the Standalone Transaction nor Terra and Terra Parent under the Terra Transaction, nor any holder receiving a Class 4B or 5B distribution pursuant to the Plan, shall assume any such liability and each of them shall be fully discharged from and relieved of any and all such obligations and liabilities (if any) in any capacity whatsoever.

6.4. Plan Performance Actions.

A. On or as of the Effective Date, the MCC-Debtors, as well as New MissChem under the Standalone Transaction, shall enter into and close either the Terra Transaction or the Standalone Transaction, thereby enabling the MCC-Debtors to make the payments and take the actions as provided in the Plan.

B. On or as of the Effective Date, the MCC-Debtors, as well as New MissChem under the Standalone Transaction, shall cause there to be executed and delivered pursuant to the Plan all loan, security and other agreements and documents as are necessary to enter into and close either the Terra Transaction or the Standalone Transaction. The new Liens granted as collateral security for the Exit Facility under the Standalone Transaction shall constitute first priority Liens on the property and assets of the MCC-Debtors, and New MissChem under the Standalone Transaction, subject only to Liens permitted by the terms of the relevant financing; provided, however, that the new Liens granted as collateral security under either the Terra Transaction or the Standalone Transaction shall not attach to the stock issued by or other equity interest in MCHI or any of its subsidiaries or the assets of any of them, unless such attachment of new Liens would not violate or cause a breach under any contract to which any of the MCC-Debtors or MCHI or its subsidiaries is a party. Under the Terra Transaction, the Liens securing the MCC Replacement DIP Claims shall remain in full force and effect as collateral security for the Replacement DIP Amended Facility, and the priority of such Liens shall also be continued in effect and shall be subject only to Liens permitted by the Replacement DIP Amended Facility.

C. At the times designated in Articles 2 and 5, the MCC-Debtors, as well as New MissChem under the Standalone Transaction, the Phosphates-Debtor and the Potash-Debtors, respectively, shall cause the payments of Cash to be made pursuant to the Plan to the holders of Allowed Administrative Expense Claims and Allowed Claims in Classes 1A, 2A, 3A, 5A, 7A, 1B, 2B, 3B, 4B, 1C and 2C, as the case may be, by timely delivering to the Disbursing Agent their respective funds with which such payments of Cash shall be made by the Disbursing Agent to such holders in accordance with the Plan. Cash payments may be made by check or wire transfer.

D. On or as of the Effective Date, the MCC-Debtors shall (i), if the Terra Transaction is entered into and closed, deliver pursuant to the Plan the MCC Common Stock to Terra and deliver, or cause the Disbursing Agent to deliver, the Terra Parent Common Stock and Terra Parent Preferred Stock to the holders of Allowed Claims in Class 6A and to the holders of Allowed Claims in Class 7A who become entitled under Section 5.7 to receive the same and to the holders of Allowed Interests in Class 9A who are entitled under the Plan to receive the same; or (ii), if the Standalone Transaction is entered into and closed, to cause New MissChem to issue and deliver, or cause the Disbursing Agent to deliver, pursuant to the Plan the New MissChem Common Stock to the holders of Allowed Claims in Class 6A and to the holders of Allowed Claims in Class 7A who become entitled under Section 5.7 to receive New MissChem Common Stock and to issue and deliver, or cause the Disbursing Agent to deliver, pursuant to the Plan the New MissChem Warrants to the holders of Allowed Interests in Class 9A, and shall also deliver to the holders of Allowed Claims in Class 6A pursuant to this Plan any Phosphates New Common Stock received by MCC.

E. On or as of the Effective Date, the MCC-Debtors shall cause New MissChem under the Standalone Transaction, if the Standalone Transaction is entered into and closed, to adopt and enter into the Management and Employee Severance and Incentive Program.

F. On or as of the Effective Date, the MCC-Debtors shall, if the Standalone Transaction is entered into and closed, cause Old MissChem to issue and deliver pursuant to the Plan 100% of the issued and outstanding Old MissChem Common Stock to New MissChem.

G. On or as of the Effective Date, the Phosphates-Debtor shall either (i), if substantially all assets of the Phosphates-Debtor have previously been sold, transferred and disposed of under the Phosphates Transaction, cause the Phosphates Surplus Distribution to be transferred to the holders of Allowed Claims in Classes 4B and 5B, the Phosphates Interest to be cancelled and the Phosphates-Debtor to be dissolved; or (ii), if substantially all assets of the Phosphates-Debtor have not previously been sold, transferred and disposed of under the Phosphates Transaction, cause the Phosphates New Common Stock to be issued and transferred to the holders of Allowed Claims in Classes 4B and 5B and to MCC pursuant to the Phosphates Capital Contribution.

H. Within sixty (60) days after the Effective Date, or such other date as the Court may set, the Potash-Debtors shall conduct a public auction of all assets, if any, of the Potash-Debtors, upon at least twenty (20) days notice to holders of Classes 1C and 2C Claims, and all such assets shall be sold and transferred to the highest and best bidder or bidders as determined by the Potash-Debtors. Within twenty (20) days of the receipt of the sale proceeds, or as soon thereafter as practicable, the full sale proceeds, net of sale expenses, shall be paid to the holders of Allowed Classes 1C and 2C Claims in accordance with the Plan. After such payment of net sale proceeds, and upon election of the Potash-Debtors, either or both of the Potash-Debtors may be dissolved.

I. On, as of, or after the Effective Date, the Debtors, as well as New MissChem under the Standalone Transaction, shall cause all payments to be made, shall execute and deliver all instruments and documents, and shall perform all other actions as provided in this Plan or the Confirmation Order to occur on, as of, or after the Effective Date.

J. The MCC-Debtors, as well as New MissChem under the Standalone Transaction, shall use Cash from their respective business operations and property development and use or disposition, from the assets vested in them under this Plan, from either the Terra Transaction or the Standalone Transaction, from their loans from lenders, and from future capital investments in them, to make all payments as provided in this Plan to be made by or on behalf of them and to fund their continued business operations and the maintenance, improvement and development of their properties and assets.

K. The Potash-Debtors shall use Cash from their public auction sale described in the Plan to cause all payments as provided in Sections 5.15 and 5.16 of this Plan to be made by or on behalf of them.

L. The Debtors shall continue the payment of any and all retiree benefits as contemplated by Bankruptcy Code § 1129(a)(13), and, under the Standalone Transaction, New MissChem shall guarantee such payments.

M. The Pension Plan shall remain in effect on the Effective Date and shall not be modified or affected by any provision of the Plan. Under the Terra Transaction, Terra Parent and each of its participating subsidiaries and affiliates, and their respective controlled group members shall have all responsibilities, duties, obligations and liabilities with respect to the Pension Plan under ERISA (including liabilities in the event of termination), the Internal Revenue Code and any other applicable law. Under the Standalone Transaction, New MissChem and each of its participating subsidiaries and affiliates, and their respective controlled group members shall have all responsibilities, duties, obligations and liabilities with respect to the Pension Plan under ERISA (including liabilities in the event of termination), the Internal Revenue Code and any other applicable law.

6.5. Resulting Corporate Structure Summary.

A. Under the Terra Transaction, and in accordance with Section 6.3(1) hereof:

1. MCC:

(i) Will continue owning 100% of the Subsidiary Interests and 100% of MCHI (or MCHI Holdco) equity and resulting 50% of PLNL, and 50% of FMCL Limited Liability Company, and 50% of Houston Ammonia Terminal, L.P.

(ii) Will have debt structure of the Replacement DIP Amended Facility and such other working capital financing arrangements as are contemplated by Section 6.3(1)(G) hereof

(iii) Will have issued MCC common stock, 100% to Terra

2. MCC-Debtors except MCC:

(i) Will continue owning assets and operating businesses existing before Effective Date

(ii) Will be wholly-owned subsidiaries of MCC

3. Potash-Debtors:

(i) Will own nominal assets, which will be sold at auction, with the net proceeds constituting the total funds available for distribution to holders of Allowed Classes 1C and 2C Claims

(ii) Will then be dissolved

4. Phosphates-Debtor:

(i) Will, if the Phosphates Transaction has been closed on or before the Effective Date, be dissolved

(ii) Will, if the Phosphates Transaction has not been closed on or before the Effective Date, continue owning its assets and operating its business, but its issued common stock will be owned 100% by the holders of Allowed Classes 6A, 4B and 5B Claims

B. Under the Standalone Transaction, and in accordance with Section 6.3(2) hereof:

1. New MissChem:

(i) Will own 100% of Old MissChem Common Stock and will control 100% of domestic operations through ownership of 100% of Subsidiary Interests

(ii) Will have debt structure of the New MissChem Revolving Facility and the New MissChem Tranche A Term Facility

(iii) Will have issued New MissChem Common Stock, 100% to holders of Allowed Class 6A Claims and any holders of Allowed Class 7A Claims who become entitled under Section 5.7 of the Plan to receive stock, subject to dilution for future New MissChem Common Stock issued under New MissChem Warrants to holders of Class 9A MCC Old Equity Interests

2. MCC-Debtors except Old MissChem:

(i) Will continue owning assets and operating businesses existing before Effective Date

(ii) Will be wholly-owned subsidiaries of New MissChem

3. Old MissChem:

(i) Will continue owning 100% of MCHI (or MCHI Holdco) equity and resulting 50% of PLNL, and 50% of FMCL Limited Liability Company

(ii) Will have debt structure of the Old MissChem Tranche B Term Facility

(iii) Will have issued Old MissChem Common Stock, 100% to New MissChem

4. Potash-Debtors:

(i) Will own nominal assets, which will be sold at auction, with the net proceeds constituting the total funds available for distribution to holders of Allowed Classes 1C and 2C Claims

(ii) Will then be dissolved

5. Phosphates-Debtor:

(i) Will, if the Phosphates Transaction has been closed on or before the Effective Date, be dissolved

(ii) Will, if the Phosphates Transaction has not been closed on or before the Effective Date, continue owning its assets and operating its business, but its issued common stock will be owned 100% by the holders of Allowed Classes 6A, 4B and 5B Claims

6.6. Distribution Record Dates.

A. As of the close of business on each distribution record date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors, their respective agents, or the indenture trustees shall be deemed closed, and the Disbursing Agent, indenture trustees and other parties, shall be entitled to recognize and deal for all purposes hereunder only with those record holders stated on the various transfer ledgers as of the close of business on such distribution record date, to the extent applicable. The Debtors, their respective agents and the indenture trustees shall continue to maintain their respective transfer registers and record subsequent transfers of Senior Note Claims and IRB Unsecured Claims until the Case is closed or further order of the Bankruptcy Court.

B. Notwithstanding any provision in the Plan to the contrary, in connection with any distribution under the Plan to be effected through the facilities of Depository Trust Company ("DTC") (whether by means of book-entry exchange, free delivery, delivery/withdrawal at custodian or otherwise), the Disbursing Agent or indenture trustees will be entitled to recognize and deal for all purposes under the Plan with holders of securities subject to such distribution to the extent consistent with the customary practices of DTC used in connection with such distributions.

6.7. Indenture Trustee as Claim Holder.

A. Consistent with Bankruptcy Rule 3003(c), the Debtors shall recognize the Proofs of Claim filed by the indenture trustees in respect of the MCC Bonds Unsecured Claims as set forth herein. Any Proof of Claim which is filed by the registered or beneficial holder of a MCC Bonds Unsecured Claim may be disallowed as duplicative of the Proof of Claim of the respective indenture trustee without need for any further action or Bankruptcy Court order.

6.8. Surrender of Instruments.

A. As and to the extent required by the Disbursing Agent or indenture trustees, as a condition to receiving any distribution under the Plan, each holder of a Claim or Interest represented by an instrument, including notes and certificates, must surrender such instrument held by it to the Disbursing Agent, indenture trustee or their respective designee, accompanied by a letter of transmittal substantially in the form acceptable to the Disbursing Agent, indenture trustee or their respective designee by which such holder agrees to hold the Disbursing Agent,

indenture trustee or their respective designee harmless with respect to such instrument and any distribution under the Plan made on account thereof. Any holder of a Claim or Interest that fails to (i) surrender such instrument or (ii) execute and deliver an affidavit of loss and/or indemnity reasonably satisfactory to the Disbursing Agent, indenture trustee or their respective designee, and furnish a bond in form, substance and amount reasonably satisfactory to the Disbursing Agent, indenture trustee or their respective designee, as of the Effective Date shall be deemed to have forfeited all rights and Claims and Interests and may not participate in any distribution under the Plan in respect of such Claims or Interests.

ARTICLE 7

PROVISIONS FOR RESOLUTION OF DISPUTED CLAIMS AND INTERESTS AND OBJECTIONS TO PROOFS THEREOF

7.1. Unless otherwise provided in the Plan or Confirmation Order, the Committee under the Terra Transaction and New MissChem under the Standalone Transaction shall have the sole right after the Effective Date to object to and to contest the allowance of any Claims and Interests filed in the Case and to file any motions/complaints pursuant to Bankruptcy Code § 505.

7.2. Except for any Claims or Interests previously Allowed or as provided for in the Plan, objections to Claims and Interests may be filed with the Court and served upon the Claimant on or before the later of (i) sixty (60) days after the Effective Date, or (ii) such other date as may be fixed by the Bankruptcy Court, after notice and a hearing.

7.3. After the Effective Date, the Claimant whose Claim or Interest is the subject of a pending and unresolved objection but who has not previously filed a response to such objection, must file with the Court and serve upon the objecting party and the Committee a response to such objection prior to the expiration of thirty (30) days from the later of (i) the Effective Date or (ii) such other date as may be fixed by the Bankruptcy Court, after notice and a hearing. Failure to file such a response within such thirty (30) days time period shall constitute cause for the Court to enter a default judgment against the non-respondent, and to grant the relief requested in the objection.

7.4. Notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, no payment or distribution provided in the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

7.5. All Tort Claims are Disputed Claims. No distributions under the Plan shall be made on account of any Tort Claim unless and until such Claim is liquidated and becomes an Allowed Claim. Any Tort Claim which has not been liquidated prior to the Effective Date and as to which a Proof of Claim was timely filed in the Case shall be determined and liquidated in the administrative or judicial tribunal in which it is pending on the Effective Date or, if no action was pending on the Effective Date, in any administrative or judicial tribunal of appropriate jurisdiction. Any Tort Claim determined and liquidated (i) pursuant to a judgment obtained in accordance with this Section and applicable nonbankruptcy law which is no longer appealable or subject to review, or (ii) in any alternate dispute resolution or similar proceeding as same may be

approved by order of a court of competent jurisdiction, shall be paid as follows: (A) to the extent such liquidated Tort Claim is, in whole or in part, included in insurance coverage, the insured portion shall be paid by the applicable insurer, and (B) to the extent any portion of such liquidated Tort Claim is not covered by insurance, such uninsured portion shall be deemed, to the extent applicable, an Allowed Claim in Class 7A, 4B or 2C as the case may be and treated in accordance with Sections 5.7, 5.13 or 5.16, as appropriate. Nothing in this Section 7.5 shall constitute or be deemed a waiver (1) of any rights under section 157(b) of Title 28 of the United States Code; (2) of any Cause of Action that the Debtors or any entity may hold against any other entity, including without limitation, insurers under any insurance policy; or (3) of any defenses available to the Debtors or insurers, including without limitation, coverage defenses.

7.6.No holder of a Claim, other than a MCC Replacement DIP Claim or a Phosphates MCC Replacement DIP Claim, shall be entitled to interest or other charges solely on account of any passage of time before the Claim becomes an Allowed Claim.

7.7.On and after the Effective Date, the Committee under the Terra Transaction and New MissChem under the Standalone Transaction shall, respectively, have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Claims without approval of the Bankruptcy Court.

7.8.Estimation of Claims. The Committee under the Terra Transaction and New MissChem under the Standalone Transaction may, respectively, at any time request that the Bankruptcy Court estimate any contingent or Disputed Claim pursuant to § 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Committee previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. Subject to the provisions of § 502(j) of the Bankruptcy Code, in the event that the Bankruptcy Court estimates any contingent or Disputed Claim, the amount so estimated shall constitute the allowed amount of such Claim for distribution purposes. If the estimated amount constitutes a maximum limitation of the amount of such Claim, the Committee or New MissChem, as appropriate, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

ARTICLE 8

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1.Rejection. On the Effective Date, each Executory Contract (which includes unexpired leases) of the Debtors that has not been previously assumed by order of the Bankruptcy Court, is not the subject of a pending motion at that time to assume, or is not assumed pursuant to Sections 8.3 or 8.4 of the Plan, shall be deemed rejected effective as of immediately before the Petition Date. If the rejection of any Executory Contract results in damage to the other party or parties to the Executory Contract, a Proof of Claim for such

damages must be filed with the Court and served on the Debtors and Committee within thirty (30) days after such rejection. Any Allowed Claim arising from the rejection of any Executory Contract of either of the Potash-Debtors shall be treated as an Allowed Potash/Eddy General Unsecured Claim, which shall be paid in accordance with the treatment of Allowed Class 2C Claims. Any Allowed Claim arising from the rejection of any Executory Contract of the Phosphates-Debtor shall be treated as an Allowed Phosphates General Unsecured Claim, which shall be paid in accordance with the treatment of Allowed Class 4B Claims. Any Allowed Claim arising from the rejection of any Executory Contract of an MCC-Debtor shall be treated as an Allowed MCC Other General Unsecured Claim, which shall be paid in accordance with the treatment of Allowed Class 7A Claims.

8.2.Rejection Claims. Any Claim arising from the rejection of any Executory Contract not filed with the Court within the time period provided herein shall be deemed discharged and not entitled to participate in any distribution under the Plan or otherwise. The Debtors may file with the Court an objection to a Claim for damages arising from the rejection of any Executory Contract.

8.3.Assumed. The Executory Contracts previously assumed by the Debtors, which assumptions shall remain in effect pursuant to the Plan, are described on Schedule 8.3 attached hereto and incorporated herein by reference.

8.4.Assumption. On the Effective Date, each of the Executory Contracts (which includes unexpired leases) described on either the Schedule 4.22 to the Terra Stock Purchase Agreement relating to the MCC-Debtors or the Schedule 8.4 attached to this Plan relating to the Phosphates-Debtor which, in either instance, have not previously been rejected or assumed and assigned pursuant to the Court's Orders or which are not then the subject of a pending motion to reject or assume and assign shall be assumed by the MCC-Debtors or the Phosphates-Debtor, respectively, at which time and as to which the MCC-Debtors or the Phosphates-Debtor, respectively shall, except as to defaults described in Bankruptcy Code § 365(b)(2), (i) cure, or provide adequate assurance that they will promptly cure, an existing default by the MCC-Debtors or the Phosphates-Debtor, respectively, in the Executory Contract, (ii) compensate, or provide adequate assurance that they will promptly compensate, another party to the Executory Contract for any actual pecuniary loss to such other party resulting from such default, and (iii) provide adequate assurance of future performance by the MCC-Debtors or the Phosphates-Debtor, respectively, under such Executory Contract.

ARTICLE 9

DEFAULT

9.1.Events of Default. An event of default shall be deemed to have occurred if the Debtors or any holder of a Claim or Interest fails to take any action or fails to refrain from taking an action as set forth within this Plan or the Confirmation Order after the expiration of ten (10) calendar days following delivery to the defaulting party of written demand for cure of such default.

9.2. Remedies for Defaults. Upon the occurrence of an event of default, any personally aggrieved non-defaulting party may present an ex parte order to the Bankruptcy Court setting a date and time on not less than fifteen (15) calendar days written notice when such defaulting party must appear before the Bankruptcy Court and show cause why it should not be held in contempt of the Confirmation Order. If found to be in default of the Plan or the Confirmation Order, the Court may:

(i) assess the costs of the movant in proceeding on the order to show cause against the defaulting party, such costs to be an amount not less than $2,000 or such higher amount as may have actually been incurred;

(ii) designate a party to appear, sign, and/or accept the documents required under the Plan or the Confirmation Order on behalf of the defaulting party, in accordance with Rule 70 of the Federal Rules of Civil Procedure; and

(iii) make such other orders as may be equitable which do not materially alter the terms of the Plan.

ARTICLE 10

CRAMDOWN REQUEST

10.1. If any impaired Class of Claims or Interests for either (i) any of the MCC-Debtors substantively consolidated under Section 6.2.A of the Plan, or (ii) either of the Potash-Debtors substantively consolidated under Section 6.2.B of the Plan, or (iii) the Phosphates-Debtor, does not vote to accept the Plan by the requisite votes in number and amount required by Bankruptcy Code § 1126, the relevant Debtors reserve the right to amend the Plan as to it in accordance with Article 14 hereof, and the Court may nevertheless confirm the Plan as to it pursuant to the "cramdown" provisions of Bankruptcy Code § 1129(b), which may be requested by the Debtors orally at the Confirmation Hearing.

ARTICLE 11

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

11.1. Effectiveness. The Plan shall not become effective unless and until the following conditions shall have been satisfied or waived pursuant to Section 11.3 of the Plan:

(a) The Confirmation Order shall have been entered by the Court in the Cases, and there shall not be a stay or injunction in effect with respect thereto, with the Confirmation Order being in form and substance acceptable (i) to the Debtors, (ii) [to the Committee, (iii) to the Replacement DIP Lenders, (iv)] to Terra and Terra Parent as to all provisions which impact upon the Terra Transaction, and (v) to the Exit Lenders as to all provisions material to the Standalone Transaction;

(b) All actions, documents, and agreements necessary to implement the Plan shall have been effected or executed;

(c) If the Terra Transaction is proceeding, the conditions to effectiveness of the Replacement DIP Amended Facility [(including, without limitation,

the effectiveness of the guaranty of MCHI or MCHI Holdco (as the case may be) required thereby)] shall have been satisfied or waived in accordance with the terms thereof;

(d) If the Standalone Transaction is proceeding, the conditions to effectiveness of the Exit Facility shall have been satisfied or waived in accordance with the terms thereof;

(e) All authorizations, consents, regulatory approvals, rulings, letters, opinions, or documents that are necessary to implement the Plan and that are required by law, regulation, or order shall have been granted, issued and be effective.

11.2. Failure of Conditions. Unless the MCC-Debtors, the Replacement DIP Lenders, the Committee and Terra Parent (to the extent such condition(s) impact(s) upon the Terra Transaction or the MCC-Debtor's compliance with Section 8.5 of the Terra Stock Purchase Agreement) agree otherwise, in the event that one or more of the conditions specified in Section 11.1 of the Plan has not occurred or been waived on or before one hundred twenty (120) days after entry of the Confirmation Order, (i) the Confirmation Order shall be vacated; (ii) no distributions under the Plan shall be made; (iii) the Debtors and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the date of entry of the Confirmation Order as though the Confirmation Order had never been entered; and (iv) the Debtors' obligations with respect to Claims and Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in further proceedings involving the Debtors.

11.3. Waiver of Conditions. The Debtors, with the consent of the Committee and the Replacement DIP Lenders and to the extent not prohibited by applicable law, may waive any one (1) or more of the conditions precedent to effectiveness of the Plan set forth in Section 11.1 of the Plan, provided that the condition set forth in Section 11.1(d) may not be waived without the consent of the Exit Lenders.

ARTICLE 12

RETENTION OF JURISDICTION

12.1. The Court shall retain and have jurisdiction over all matters arising under the Bankruptcy Code, or arising in or relating to this Case or the Plan, including, but not limited to, proceedings:

(1) To resolve any matters related to the assumption, assumption and assignment or rejection of any Executory Contract (which includes unexpired leases) to which any of the Debtors is a party or with respect to which any of the Debtors may be liable, and to hear, determine and, if necessary, liquidate, any Claims arising therefrom, including those matters related to the amendment of the Plan after the Effective Date, if any, and to add any Executory Contracts to the list of Executory Contracts to be rejected;

(2) To enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases, transactions and other agreements or documents created in connection with the Plan, including but not limited to matters respecting the Terra Transaction;

(3) To hear and determine all Claims, controversies, suits and disputes against or by any of the Debtors or the Committee to the full extent permitted under 28 U.S.C. § 1334;

(4) To hear, determine and enforce all Claims and causes of action which may exist on behalf of any of the Debtors or the Committee or the Debtors' estates, including, but not limited to, any right of the Debtors or the Debtors' estates to recover assets pursuant to the provisions of the Bankruptcy Code;

(5) To hear and determine all timely objections to Administrative Expense Claims or to Proofs of Claim or Interests filed, both before and after the date of the Confirmation Order, including any objections to the classification of any Claim or Interest, and to allow, disallow, determine, liquidate, classify, estimate or establish the priority of or secured or unsecured status of any Claim, in whole or in part;

(6) To hear and determine any and all motions, adversary proceedings, applications and contested or litigated matters that may be pending on the Effective Date or that, pursuant to the Plan, may be instituted by the Debtors, the Committee or another party after the Effective Date;

(7) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, reversed or vacated;

(8) To issue such orders in aide of execution of the Plan, to the extent authorized by § 1142 and any other section of the Bankruptcy Code;

(9) To consider any modifications of the Plan, to cure any defect or omission therein, or reconcile any inconsistency therein with any order of the Court, including the Confirmation Order;

(10) To hear and determine all applications for awards of compensation for services rendered and reimbursement of expenses incurred in connection with the Case prior to the Effective Date;

(11) To hear and determine disputes arising in connection with or relating to the Plan or the interpretation, implementation or enforcement of the Plan or the extent of any Entity's obligations incurred in connection with or released or discharged under the Plan;

(12) To issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation or enforcement of the Plan;

(13) To enforce, before or after the Case is closed, by injunction or otherwise the provisions provided for within this Plan, the Confirmation Order, or any final decree or other order entered by this Bankruptcy Court;

(14) To determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with or pursuant to the Plan or the Disclosure Statement;

(15) To hear and determine matters concerning state, local and federal taxes in accordance with Bankruptcy Code §§ 346, 505 and 1146;

(16) To hear and determine any other matter or for any purpose specified in the Confirmation Order that is not inconsistent with the Bankruptcy Code; and

(17) To enter a final decree closing the Case.

ARTICLE 13

GENERAL PROVISIONS

13.1. Disallowance of Claims. All Claims held by Persons against whom any of the Debtors has or has asserted a cause of action under §§ 542, 543, 550, 551 or 552 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under §§ 544, 545, 547, 548, 549 or 553 of the Bankruptcy Code shall be deemed disallowed pursuant to § 502(d) of the Bankruptcy Code, and holders of such Claims may not vote to accept or reject the Plan, both consequences to be in effect until such time as such causes of action against that Person have been settled or a Final Order entered and all sums due the Debtors by that Person are turned over to the Debtors. Any and all Claims filed with the Bankruptcy Court after the Bar Date shall be disallowed and holders of such Claims may not vote to accept or reject the Plan.

13.2. Title to Assets. Except as otherwise provided by the Plan, on the Effective Date, title to all assets and properties included in the bankruptcy estates of this Case shall vest in the respective Debtors in accordance with § 1141 of the Bankruptcy Code. In all respects and in accordance with Bankruptcy Code § 1141(a), the provisions of this Plan shall bind the Debtors, the Entities described in Article 6 hereof as providing a portion of the funding and other means for the Debtors' performance of the Plan, and all Creditors, Interest Holders or general partners of the Debtors, whether or not the Claims or Interests of such Creditors, Interest Holders or general partners of the Debtor are impaired under the Plan and whether or not such Creditors, Interest Holders or general partners have accepted the Plan.

13.3. Plan Supplement. The documents listed on Schedule 13.3 attached hereto and incorporated herein by reference shall be contained in the Plan Supplement and filed in the Case at least seven (7) Business Days prior to the last day upon which holders of Claims may vote to

accept or reject the Plan. Upon its filing in the Case, copies of the Plan Supplement may be obtained either (i) electronically *via* the internet at http://www.bmccorp.net/misschem, the website of the Disbursing Agent, or (ii) by requesting copies thereof from Quick Print Plus by facsimile at (601) 355-3565 or by telephone at (601) 352-7874, or may be inspected in the office of the Clerk of the Bankruptcy Court during normal business hours of the office.

13.4. Releases of all Liens. Except as to the Replacement DIP Amended Facility and the Exit Facility or as otherwise provided by the Plan, on the Effective Date, all Liens on any assets and property of any of the Debtors shall be deemed to be released and discharged, and all Claims related thereto shall be canceled and discharged pursuant to the Plan.

13.5. Cancellation of Notes, Instruments, Debentures and Equity Securities. On the Effective Date, except to the extent provided otherwise in the Plan, all notes, instruments, certificates and other documents evidencing Claims against any of the Debtors and all equity Interests in MCC, in the Phosphates-Debtor and in either of the Potash-Debtors shall be canceled and deemed terminated, except for purposes of making any distributions under the Plan, including as provided in Section 6.6A of the Plan.

13.6. Term of Existing Injunctions or Stays. Unless otherwise provided in the Plan or the Confirmation Order, all injunctions or stays provided for in the Case pursuant to §§ 105, 362 or 525 of the Bankruptcy Code, or otherwise, and in existence on the date of the Confirmation Order, shall remain in full force and effect until the Effective Date.

13.7. Injunction. *Except for the Replacement DIP Lenders and the Exit Lenders under or in connection with the Replacement DIP Amended Facility and the Exit Facility, as the case may be, and except as otherwise expressly provided in the Plan or the Confirmation Order, all Persons or Entities who have held, hold or may hold Claims, Interests or Causes of Action against or in any of the Debtors are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim, Interest or Cause of Action against any of the Debtors or New MissChem, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any of the Debtors or New MissChem, (c) creating, perfecting, or enforcing any Lien or other encumbrance of any kind against any of the Debtors or New MissChem or against the property or interests in property of any of the Debtors or New MissChem, (d) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from any of the Debtors or New MissChem or against the property or interests in property of any of the Debtors or New MissChem, with respect to any such Claim or Interest, (e) commencing or continuing in any manner any action or other proceeding of any kind with respect to any Claims or Causes of Action which are extinguished or released pursuant to the Plan, and (f) taking any actions to interfere with the implementation or consummation of the Plan, other than any rights of appeal of the Confirmation Order as may exist; provided, however, that such injunction shall not preclude the United States of America or its governmental units from enforcing their police or regulatory powers; and, provided, further, that except in connection with a properly filed Proof of Claim in which case such Claim when Allowed shall receive the treatment specified under the Plan for Claims in the relevant Class, the foregoing proviso does not permit the United States of America or any of its governmental units to obtain any monetary recovery from any of the Debtors or New MissChem or their property or*

interests in property with respect to any such Claim, Interest or Cause of Action, including, without limitation, any monetary claim or penalty in furtherance of a police or regulatory power. FURTHERMORE, EXCEPT AS OTHERWISE SET FORTH IN THE PLAN, THE CONFIRMATION ORDER SHALL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES RELEASED OR DISCHARGED PURSUANT TO THE PLAN, INCLUDING BUT NOT LIMITED TO THE CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES RELEASED OR SUBJECT TO EXCULPATION PURSUANT TO THE TERMS OF SECTIONS 13.8.A. AND 13.8.B. OF THIS PLAN.

13.8. Release of Causes of Action; Exculpation.

A. *Each of the Debtors and each holder of a Claim or Interest who either (i) accepts a distribution under the Plan, (ii) votes to accept the Plan, or (iii) does not timely submit its Ballot voting on the Plan, shall be conclusively deemed for all purposes to have forever waived any and all Causes of Action against the Debtors and all Covered Parties, and released all Covered Parties from all Causes of Action, including but not limited to all Causes of Action arising in connection with or related to any act or omission in connection with, relating to, or arising out of, the Cases, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan or any of the Transactions contemplated by the Plan, to the fullest extent permissible under applicable law, except as to obligations of the Debtors expressly provided in this Plan or the Confirmation Order. On the Effective Date, any and all Causes of Action by or derivatively through any Debtor against any of the Covered Parties shall automatically and immediately be fully and finally waived, released and discharged for all purposes.*

B. *Neither any of the Debtors or their estates existing before or after the Effective Date nor any of the Covered Parties shall have or incur any liability to, or be subject to any right of action by, any of the Debtors or any holder of a Claim or Interest or the Committee or any other party in interest in the Cases, or any of their respective owners, members, officers, directors, managers, employees, agents, representatives, attorneys, advisors or other professional representatives, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of (i) the Cases, (ii) any act taken or omitted to be taken on or after the Petition Date in connection with the Cases, or (iii) the Disclosure Statement, the Plan or the documents and actions necessary to perform the Plan, except for obligations of the Debtors or any of the Covered Parties expressly arising under or in accordance with the Plan and Confirmation Order, and except for their willful misconduct or gross negligence; and each of the Debtors and the Covered Parties shall be entitled to rely reasonably upon the advice of counsel with respect to their duties and responsibilities under the Plan and Confirmation Order.*

C. Notwithstanding any provision in the Plan, no person that was, prior to the Effective Date, liable in any respect for the Pension Plan (collectively, the "Non-Released Pension Plan Parties") shall be discharged or released from any liability with respect to the Pension Plan on account of the Plan or Confirmation Order. Neither the Pension Benefit

Guaranty Corporation nor the Pension Plan shall be enjoined or precluded from enforcing any such liability on the Non-Released Pension Plan Parties as a result of the Plan's provisions or the confirmation thereof.

13.9. Survival of Corporate Indemnity Obligations. Any and all obligations of any of the Debtors in effect on or after the Petition Date to indemnify and hold harmless any officer, director or other Affiliate or other representative of any of the Debtors under any provision of the Articles of Incorporation, Bylaws, corporate resolutions or written contracts of any of the Debtors or applicable state law shall continue in full force and effect in accordance with the terms thereof on and after the Effective Date.

13.10. Restrictions on Payments.

A. This Plan contemplates the payment of Allowed Claims only. No Disputed Claims shall be paid, nor shall distributions be made to an Entity holding a Disputed Claim, until and only to the extent that such Claim, or any part thereof, becomes an Allowed Claim, if ever. Any Claim not specifically classified within this Plan shall receive no distribution under the Plan on account of such Claim, and shall be deemed discharged and forever barred. Checks or drafts issued to Entities holding Allowed Claims and not presented for payment within ninety (90) days following the date of the check or draft shall be deemed canceled and non-negotiable thereafter. Any Entity to whom a check or draft has been issued pursuant to the Plan who has neither presented such check or draft for payment within such 90-day time period nor notified the Debtors in writing within 90 days after the distribution thereof of the address to which such check or draft can be sent to such Entity shall conclusively be deemed to have abandoned the right of such Entity to receive a distribution under the Plan, and such right shall thereupon be terminated and canceled. Distributions under the Plan will be governed by the provisions of §§ 508, 509 and 510 of the Bankruptcy Code, where applicable.

B. All distributions on account of Allowed Claims pursuant to the Plan shall be allocated first to the principal amount of the Allowed Claim, with any excess allocated to unpaid accrued interest.

C. Notwithstanding any other provision of the Plan, no payment of Cash in amounts less than Fifteen Dollars ($15.00) shall be made to any holder of a Claim, and Cash distributions in accordance with the Plan will be rounded down to the nearest whole dollar.

D. No fractional shares of Terra Parent Common Stock, Terra Parent Preferred Stock, New MissChem Common Stock or New MissChem Warrants, or Cash in lieu thereof, shall be distributed. For purposes of distribution under the Plan, fractional shares of Terra Parent Common Stock, Terra Parent Preferred Stock, New MissChem Common Stock or New MissChem Warrants shall be rounded down to the next whole number or zero, as applicable. None of the Disbursing Agent, indenture trustees or their respective designee shall have any obligation to make a distribution that is less than one (1) share of Terra Parent Common Stock, Terra Parent Preferred Stock, New MissChem Common Stock or New MissChem Warrants.

E. Distribution of any Terra Parent Common Stock or Terra Parent Preferred Stock in connection with the Terra Transaction, or New MissChem Common Stock in

connection with the Standalone Transaction, to any holder of a Claim or Interest located in a jurisdiction outside of the United States is conditioned on receipt by the MCC-Debtors from such holder of such Claim or Interest of evidence satisfactory to the MCC-Debtors that the distribution is legally permitted to be made in such foreign jurisdiction. The MCC-Debtors will reasonably cooperate with any such holder, at the holder's expense and without imposing any incremental liability on the MCC-Debtors, in making any filings or taking any other actions in order to make the distribution in such foreign jurisdiction legally permissible. In any event, any holder of a Claim or Interest located in a jurisdiction outside of the United States who has not received any such equity distribution within one year of the later of the Effective Date or the date on which such Claim or Interest becomes Allowed, shall have its Claim or Interest for such equity distribution discharged and shall be forever barred from asserting any such Claim or Interest against Terra, Terra Parent, Old MissChem, New MissChem, any successor to any of such entities, and any assets of any such respective entities or their successors. In such cases, any Terra Parent Common Stock or Terra Parent Preferred Stock under the Terra Transaction, or New MissChem Common Stock under the Standalone Transaction, shall be distributed by the Disbursing Agent Prorata to the holders of Allowed Class 6A Claims and Allowed Class 7A Claims who become entitled to the equity distribution contemplated by clause (ii) of Section 5.7 of this Plan.

13.11. Dates. Bankruptcy Rule 9006 is incorporated herein for purposes of calculating the dates set out herein. Whenever any distribution to be made under the Plan is due on a day other than a Business Day, such distribution will instead be made, without penalty or interest, on the next Business Day. The Court shall retain power, after the Confirmation Order, to extend distribution dates for cause, upon motion and after notice and a hearing to affected parties.

13.12. Debtor Actions. Each of the Debtors and New MissChem is authorized to execute, deliver, file and/or record such contracts, instruments, releases, agreements and other documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. Nothing contained herein shall prevent the Debtors or New MissChem from taking such actions as may be necessary to consummate the Plan, although such actions may not specifically be provided for within the Plan, so long as such actions are neither contrary to nor inconsistent with the terms of the Plan or the Confirmation Order.

13.13. Corporate Action. On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the directors, stockholders or other equity owners of one or more of the Debtors and New MissChem, including without limitation, (i) the authorization to issue or cause to be issued all of the documents included in the Plan Supplement, (ii) the effectiveness of the Articles of Incorporation, Bylaws, and amendments thereto of any of the Debtors or New MissChem made in accordance with the Plan, (iii) all restructuring transactions effectuated pursuant to the Plan, (iv) the election of directors and officers of any of the Debtors and New MissChem, (v) the authorization and approval of the new revolving credit facility, new term loan, etc., (vi) qualification of any of the Debtors and New MissChem as a foreign corporation wherever the conduct of business by them requires such qualification, shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to applicable general corporation law of the states in which the Debtors and New MissChem are incorporated, without any requirement of further action by the directors, stockholders or other

equity owners of the Debtors and New MissChem. On the Effective Date, or as soon thereafter as practicable, the Debtors and New MissChem shall, if required, file their amended or initial Articles of Incorporation or other corporate charter documents with the secretary of state or other appropriate regulatory officer of the state in which each such entity is or will be incorporated, in accordance with the applicable general corporation law of each such state. On or as of the Effective Date, all prior actions lawfully taken by the respective Boards of Directors of the Debtors and then in effect shall be deemed ratified by entry of the Confirmation Order and still in effect, except to the extent contrary to or inconsistent with the terms of the Plan or the Confirmation Order.

13.14. Avoidance Actions. From and after the Effective Date, the Committee under the Terra Transaction and New MissChem under the Standalone Transaction shall, respectively, have the authority, without approval of the Bankruptcy Court, to prosecute, and to compromise, settle, and otherwise resolve or withdraw any complaint respecting, any avoidance, equitable subordination or recovery actions under §§ 105, 502(d), 510, 542 through 551, and 553 of the Bankruptcy Code that belong to the Debtors or Debtors-in-Possession, provided that the Committee gives reasonable notice to and consults with Terra and Terra Parent before commencing any such actions after the Effective Date under the Terra Transaction.

13.15. Discharge of Committee. Except as otherwise provided herein or in the Confirmation Order, the appointment and duties and authority of the Committee and its counsel and its other professionals shall continue in effect until the entry of the final order closing the Cases or such other date as the Court may fix.

13.16. Post-Effective Date Fees and Expenses. From and after the Effective Date, the Debtors and New MissChem shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, pay the reasonable fees and expenses of professional persons thereafter incurred by them, including without limitation, those fees and expenses incurred in connection with the implementation and consummation of the Plan. From and after the Effective Date, the expenses of the Committee, including the reasonable expenses of Committee members and the reasonable fees and expenses of professional persons thereafter employed by the Committee, shall, without the necessity for any approval by the Bankruptcy Court, be paid from (i) Post Closing Expenses (as such term is defined in the Terra Stock Purchase Agreement); (ii) any reserve amounts for Disputed Claims in excess of the respective Allowed amounts as contemplated in Section 6.3(1)E of the Plan; (iii) any Committee recoveries as contemplated in Section 7.1 of the Plan; and (iv) any Committee recoveries as contemplated in Section 13.14 of the Plan; *provided, however,* that funds included in clauses (i) or (ii) above and included in clauses (iii) or (iv) above as having arisen within or on account of the MCC-Debtors shall only be used for payment of Committee expenses relating to the MCC-Debtors; and, *provided, further,* that funds included in clauses (iii) or (iv) above as having arisen within or on account of either the Phosphates-Debtor or the Potash-Debtors shall only be used for payment of Committee expenses relating to the Phosphates-Debtor or the Potash-Debtors, respectively. Any amounts in (i) through (iv) above remaining after the Committee has completed all of its obligations pursuant to the Plan and all related Committee fees and expenses have been paid shall then be distributed by the Distribution Agent to holders of Allowed Class 6A and 7A Claims who become entitled to the equity distribution contemplated by clause (ii) of Section 5.7 of the Plan, to the extent any such remaining amounts arose within or on account of the MCC-

Debtors; and any such amounts so remaining shall be distributed by the Disbursing Agent to the holders of Allowed Class 5B Claims to the extent any such remaining amounts arose within or on account of the Phosphates-Debtor and to the holders of Allowed Class 2C Claims to the extent any such remaining amounts arose within or on account of the Potash-Debtors.

13.17. Inconsistencies. Except as otherwise expressly provided herein, to the extent the Plan is inconsistent with any other documents, the provisions of the Plan shall be controlling.

13.18. Preservation of Insurance. The discharge and release of the Debtors as provided in the Plan or Confirmation Order shall not diminish or impair the enforceability of any insurance policies that may cover Claims against any Debtor or other Person.

13.19. Post-Effective Date Reporting. In the case of the Standalone Transaction, at all times during the period commencing with the Effective Date and continuing thereafter for 18 months, New MissChem shall cause the New MissChem Common Stock to be registered under Section 12(g), and will timely file with the SEC all reports required to be filed pursuant to Section 13, of the Securities and Exchange Act of 1934, as amended, and applicable to a U.S. company subject to such sections, within such time limits and periods provided therefor, notwithstanding that New MissChem may not be required to remain subject to the reporting requirements of Section 13 of such Act.

13.20. Sections 1145 and 1146 Exemptions. The exemptions from securities laws provided by § 1145 of the Bankruptcy Code shall apply to all securities transactions pursuant to or contemplated in the Plan or the Confirmation Order, including but not limited to the Terra Parent Common Stock, the Terra Parent Preferred Stock, the Terra Parent Common Stock issuable upon reduction of the Terra Parent Preferred Stock, the New MissChem Common Stock the New MissChem Warrants, the Phosphates New Common Stock and the trust certificates described in Section 6.3(3)C of this Plan, each of which shall be issued under and shall have the benefit of § 1145 of the Bankruptcy Code. Pursuant to § 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange of notes or debt or equity securities or trust certificates under the Plan, the creation of any mortgage, deed of trust or other security interest under the Plan, the making or assignment of any lease or sublease under the Plan, or the making or delivery of any instrument of transfer under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp, real estate, transfer, mortgage recording, use or other similar tax.

13.21. Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent that an exhibit hereto or in the Plan Supplement or a document or instrument executed pursuant to the Plan provides otherwise, the rights, duties and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the Bankruptcy Code and, to the extent not inconsistent therewith, the laws of the State of Mississippi without giving effect to principles of conflicts of laws.

13.22. Notices. All notices, requests and demands to or upon the Debtors or as otherwise provided herein to be effective shall be in writing, including by facsimile transmission, and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered to all of the following or, in the case of notice by facsimile transmission,

when received by all of the following and telephonically confirmed, addressed as follows or to such other addresses as filed with the Bankruptcy Court after the date of the Confirmation Order:

Mississippi Chemical Corporation, *et al.*
ATTN: Coley L. Bailey, CEO
Post Office Box 388
Yazoo City, MS 39194-0388
Telephone: (662) 751-2378
Facsimile: (662) 751-2912

WITH COPIES TO:

Phelps Dunbar LLP
ATTN: James W. O'Mara
111 East Capitol Street, Suite 600
Post Office Box 23066
Jackson, MS 39225-3066
Telephone: (601) 352-2300
Facsimile: (601) 360-9777
Email: omaraj@phelps.com

and

Mississippi Chemical Corporation
ATTN: John M. Flynt, General Counsel
Post Office Box 388
Yazoo City, MS 39194-0388
Telephone: (662) 751-2378
Facsimile: (662) 751-2936
Email: jflynt@misschem.com

AND ALSO WITH COPIES TO:

Kirkland & Ellis LLP
ATTN: Carter W. Emerson, P.C.
James W. Kapp, III
200 East Randolph
Chicago, IL 60601
Telephone: 312-861-2000
Facsimile: 312-061-2200
Counsel to Terra and Terra Parent

Orrick, Herrington & Sutcliffe LLP
ATTN: Thomas L. Kent
666 Fifth Avenue
New York, NY 10103
Telephone: 212-506-5072
Facsimile: 212-506-5151
Counsel to the Committee

Simpson, Thacher & Bartlett LLP
ATTN: Mark J. Thompson
David J. Mack
425 Lexington Avenue
New York, NY 10017
Counsel to Replacement DIP Lenders and Exit Lenders

13.23. Section Headings. The section headings contained in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

ARTICLE 14

MODIFICATIONS

14.1. After entry of the Confirmation Order, the Debtors may, with the consent of the Replacement DIP Lenders and the Committee, as well as the Terra Parent to the extent such modification impacts upon the Terra Transaction, and with Court approval, and so long as it does not materially and adversely affect the rights, as set forth in the Plan, of the holders of Claims or Interests and other parties in interest that do not consent, modify the Plan to remedy any defect or omission or reconcile any inconsistency in the Plan or in the Confirmation Order, in such manner as may be necessary to carry out the purposes and intent of the Plan.

ARTICLE 15

DISCHARGE

15.1. Except as otherwise provided in the Plan or in the Confirmation Order, confirmation of the Plan shall act as a discharge and dismissal, effective as of the Effective Date, of all Claims against the Debtors that arose at any time before entry of the Confirmation Order. Pursuant to the Bankruptcy Code, the discharge of the Debtors will be effective as to each Claim, regardless of whether a Proof of Claim therefor was filed, whether the Claim is an Allowed Claim, or whether the holder thereof votes to accept the Plan. All property and assets transferred by the Debtors to holders of Allowed Claims and to other parties in interest pursuant to the Plan shall vest in such holders or such parties in interest, as the case may be, free and clear of all Claims, Liens and encumbrances of Creditors and Equity Security Holders, except to the extent contemplated by the Plan.

15.2. Except as otherwise provided in the Plan or in the Confirmation Order, confirmation of the Plan shall also constitute an injunction against any action by or on behalf of the holder of any Claim so discharged seeking to collect a Claim in any manner other than as specified in the Plan. The Confirmation Order will permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively or otherwise, of any Claims, Interests, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action or liabilities which are discharged or released pursuant to the Plan.

ARTICLE 16

CLOSING THE CASE

16.1. Upon performance of all actions required by the Plan, the Plan shall be deemed to be fully consummated.

16.2. Upon such full consummation of the Plan, the Debtors may move the Bankruptcy Court for a final decree closing the Case and granting such other order as may be just.

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DATED: October 22, 2004.

Respectfully submitted,

MISSISSIPPI CHEMICAL CORPORATION, *et al.*

By: John M. Flynt

James W. O'Mara, MS Bar No. 3929
Douglas C. Noble, MS Bar No. 10526
Christopher R. Maddux, MS Bar No. 100501
PHELPS DUNBAR LLP
111 East Capitol, Suite 600
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Attorneys for Debtors and Debtors-in-Possession
MISSISSIPPI CHEMICAL CORPORATION, *et al.*

EXHIBIT A

June 23, 2004

Mississippi Chemical Corporation
Exit Term Loan and Revolving Credit Facility
Commitment Letter

Mississippi Chemical Corporation
3622 Highway 49 East
Yazoo City, Mississippi 39194-0388
Attn: Chief Financial Officer

Ladies and Gentlemen:

You have advised Perry Principals Investments LLC ("Perry"), Citigroup Global Markets Inc. ("CGMI"; and together with Perry, the "Arrangers") and Citicorp North America, Inc. ("CNAI" and together with CGMI, "Citigroup" and together with Perry, the "Commitment Parties") that Mississippi Chemical Corporation, a Mississippi corporation (the "Company"), together with its wholly owned direct and indirect domestic subsidiaries (such subsidiaries, the "Guarantors"), have filed voluntary petitions commencing cases (the "Cases") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court"). The Cases are pending in the Bankruptcy Court and jointly administered under Case No. 03-02984 WEE. Reference is also made to the commitment letter between us (such commitment letter, the "DIP Commitment Letter"), dated as of the date hereof, for a DIP Facility provided by us to replace (i) the post petition financing currently provided pursuant to the Harris DIP Credit Agreement, (ii) the post petition financing currently provided pursuant to the Supplemental DIP Credit Agreement, and (iii) the pre-petition financing provided pursuant to the Pre-Petition Credit Agreement (as each such term is defined in the DIP Commitment Letter). You have asked us to provide a commitment for an Exit Financing to enable the Company to emerge from Chapter 11 and to repay the DIP Facility to be provided pursuant to the DIP Commitment Letter.

In that connection, each of Perry and CNAI is pleased to advise you of its several commitment, upon the terms and subject to the conditions set forth or referred to in this Commitment Letter and in the "Summary Of Major Terms And Conditions For Revolving Credit And Term Loan Exit Facility" attached hereto as Exhibit A (the "Term Sheet"), to provide the Company with (A) in the case of CNAI, $114,000,000 (including the entire revolving facility) and (B) in the case of Perry, $96,000,000 of a $210,000,000 senior secured term and revolving credit facility (the "Exit Facility"), all of the Company's obligations under which will be guaranteed by the Guarantors on a senior secured basis as described in the Term Sheet.

It is understood and agreed that the Arrangers will act as the sole and exclusive arrangers and bookrunners for the Exit Facility, and will, in such capacities, perform the duties customarily associated with such roles. CNAI will act as administrative agent and collateral agent for the Exit Facility and will, in such capacity perform the duties customarily associated with such role. It is further understood and agreed that (a) no additional agents or co-agents or arrangers will be appointed and no additional titles will be awarded in connection with the Exit Facility without the approval of each of the Arrangers, and (b) no person or entity will receive compensation outside the terms contained herein to obtain its commitment to participate in the Exit Facility.

To enable each Commitment Party to bring relevant expertise to bear on its engagement under this Commitment Letter from among its affiliates, the Company agrees that the Commitment Parties may perform the services contemplated hereby in conjunction with their respective affiliates, and that any of such affiliates performing services hereunder shall be entitled to the benefits and subject to the terms of this Commitment Letter.

Each Commitment Party's commitment hereunder is subject to the negotiation, execution and delivery of definitive documentation with respect to the Exit Facility consistent with the Term Sheet and otherwise reasonably satisfactory in form and substance to each of them.

Each Commitment Party's commitment hereunder is also subject to (a) its reasonable satisfaction with, and the approval by the Bankruptcy Court of, (i) all aspects of the Exit Facility and the transactions contemplated thereby, including without limitation, the liens to be granted to secure the Exit Facility and all definitive documentation in connection therewith consistent with the Term Sheet and (ii) all actions to be taken, undertakings to be made and obligations to be incurred by the Company and the Guarantors in connection with the Exit Facility; (b) there not having occurred, or become known to any Commitment Party, any material disruption or material adverse change (or information regarding such a material disruption or material adverse change) in the business, condition (financial or otherwise), operations, or assets of the Company and its subsidiaries on a consolidated basis from that shown in the information made available to any Commitment Party by the Company or its representatives on or prior to the date hereof; (c) the entry by the Company into the DIP Facility, as contemplated by the DIP Commitment Letter, by the first business day following entry of an order by the Bankruptcy Court approving the DIP Facility pursuant to a final hearing on the Company's motion therefor held on the first date available for such final hearing (such order to be entered by no later than August 15, 2004), and no event of default under the DIP Facility having occurred and being continuing; (d) the entry by the Bankruptcy Court of a Confirmation Order confirming the Lender Approved Plan (as defined below) and entry into the Exit Facility, and the satisfaction of the initial conditions to funding under the Exit Facility, by the date the DIP Facility shall terminate in accordance with its terms; (e) the accuracy and completeness of all representations that the Company or any of its affiliates makes to each Commitment Party and all information that the Company or its affiliates furnishes to any Commitment Party; and (f) the other conditions set forth or referred to in the Term Sheet or in the side letter entered into contemporaneously herewith, which has been disclosed to the Official Committee of Unsecured Creditors and the terms of which have been disclosed to the Bankruptcy Court. Those matters

that are not covered by or made clear under the provisions hereof or of the Term Sheet are subject to the approval and agreement of each Commitment Party and the Company.

Notwithstanding the above, each Commitment Party's commitment hereunder is also expressly subject to (i) the Company filing with the Bankruptcy Court, by no later than July 31, 2004 a plan of reorganization in the Cases which is reasonably acceptable to the Company, the Agent, the Arrangers, and the Exit Lenders, (such a plan, "Lender Approved Plan"), and (ii) such Lender Approved Plan not being amended, supplemented or withdrawn at any time without the prior written consent of the Arrangers, the Agent and the Exit Lenders (such consent not to be unreasonably withheld).

Notwithstanding that the several commitments hereunder of Perry and CNAI aggregate the entire amount of the Exit Facility, each Arranger reserves the right, after the execution of definitive documentation with respect to the Exit Facility, to syndicate all or part of its term commitment hereunder to one or more other financial institutions, that will become parties to such definitive documentation pursuant to a syndication to be managed jointly by the Arrangers (the financial institutions becoming parties to such documentation being collectively called the "Exit Lenders"). Accordingly, following a request by the Arrangers, you agree to provide reasonable assistance to the Arrangers in completing a timely and orderly syndication that is reasonably satisfactory to the Arrangers. The Arrangers will make up to 25% of the Tranche A Term Loans and the Tranche B Term Loans available on a pro-rata basis to all holders of "Bond Unsecured Claims" (as defined in the Lender Approved Plan) of the Company who wish to participate in it and will enter into a confirmatory agreement to do so that is satisfactory in form and substance to the Arrangers on or before the filing of the Lender Approved Plan with the Bankruptcy Court. The terms of such participation will be determined in the sole discretion of the Arrangers. It is not the Arrangers' current intention to syndicate the remainder of the Exit Facility but their rights to do so are expressly reserved. Each of Perry's and CNAI's commitment hereunder will be reduced by the amount of any commitments to provide a portion of the Exit Facility that are accepted from other prospective Exit Lenders and that are reasonably satisfactory to you.

You hereby represent and covenant that (a) all information concerning the Company, the Guarantors and other affiliates of the Company (the "Information"), exclusive of the Projections (as defined below) that has been or will be made available to any Commitment Party by you or any of your authorized representatives in connection with the transactions contemplated hereby is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements are made and (b) all financial projections concerning the Company, the Guarantors and other subsidiaries of the Company (the "Projections") that have been or will be prepared by you and made available to any Commitment Party have been or will be prepared in good faith based upon assumptions that the Company believes are reasonable at the time made and at the time the related Projections are so made available. You agree that if, at any time from and including the date hereof until the closing of the Exit Facility, any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such

representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct in those circumstances. You acknowledge that information and documents relating to the Exit Facility may be transmitted through Intralinks, the Internet or similar electronic transmission systems. In arranging and syndicating the Exit Facility, each Arranger will be entitled to use and rely primarily on the Information and Projections without responsibility for independent verification thereof. You acknowledge and agree that each Commitment Party, in providing this Commitment Letter, is relying on the accuracy of the Information furnished to it by or on behalf of the Company and its affiliates without independent verification thereof.

As consideration for the commitment and agreements of each Arranger hereunder, the Company agrees that it will pay, on the date of entry by the Bankruptcy Court of the first order approving the Exit Facility and authorizing such payments, to the Arrangers (for their benefit and the benefit of the Exit Lenders, as the case may be) the fees set forth in the Term Sheet. Once approved by the Bankruptcy Court and paid, the fees paid shall not be refundable under any circumstances.

By your signature below, you agree (a) that you will pay all reasonable out-of-pocket costs and expenses incurred by each Commitment Party in connection with this Commitment Letter and the Term Sheet, the transactions contemplated hereby or thereby and their on-going due diligence in connection therewith, including, without limitation, travel expenses, reasonable attorneys' fees (including without limitation, the reasonable fees and expenses of Simpson Thacher & Bartlett LLP (and local Mississippi counsel), counsel for the Commitment Parties), asset evaluation expenses (including, without limitation, the reasonable out-of-pocket fees and expenses of third-party appraisers, consultants and auditors advising the Commitment Parties and reasonable out-of-pocket charges and expenses relating to the Commitment Parties initial and ongoing borrowing base examinations) and all other reasonable expenses incurred by any Commitment Party in connection herewith and therewith, whether or not such transactions are consummated, (b) that you will pay all costs and expenses of any Commitment Party (including, without limitation, the reasonable fees and disbursements of counsel) incurred by any Commitment Party in connection with the enforcement of any of its rights and remedies hereunder, and (c) that you will indemnify and hold harmless each Commitment Party in its capacity as a Exit Lender or as an Arranger, administrative agent or collateral agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each an "indemnified person") from and against any and all losses, claims, damages, liabilities and other expenses to which any such person may become subject arising out of or in connection with any claim, litigation, investigation or proceeding, (whether commenced or threatened) regardless of whether any indemnified person is a party thereto, relating to this Commitment Letter, the Term Sheet, the Cases, the Exit Facility or any related transaction and to reimburse each of the indemnified persons, from time to time upon their reasonable demand, for any reasonable legal or other expenses incurred by any Commitment Party in connection with investigating, defending, or participating in any of the foregoing; provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent that they are determined by the final judgment of a court of competent jurisdiction to have resulted from such person's willful misconduct, gross negligence or breach of this Commitment Letter. No such indemnified person shall have any liability

(whether in contract, tort or otherwise) to the Company or any of its security holders or creditors for or in connection with the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified person's gross negligence, willful misconduct or breach of this Commitment Letter. No such indemnified person shall be liable for any damages arising from the use by others of materials obtained through electronic, telecommunications or other information transmission systems or for any special, indirect, consequential or punitive damages in connection with this Commitment Letter or the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified person's gross negligence or willful misconduct or a breach of the confidentiality obligations contained herein or in any separate confidentiality agreement among the parties. The foregoing provisions of this paragraph shall be in addition to any rights that any indemnified person may have at common law or otherwise.

You agree that this Commitment Letter and the Term Sheet are for your confidential use only and will not be disclosed by you or any of the Guarantors to any person other than your respective employees, officers, directors, accountants, attorneys and other advisors ("Representatives") and the Official Committee of Unsecured Creditors appointed in the Cases, and each of its Representatives (collectively, the "Recipients") and then only in connection with the transactions contemplated hereby and on a confidential basis; provided that, following your acceptance hereof you may disclose this Commitment Letter (a) to the Bankruptcy Court in connection with any filing required for approval of this Commitment Letter and the Exit Facility, (b) upon the order or request of any court or administrative agency, (c) upon the request or demand of any regulatory agency or authority, (d) as otherwise required by law (including applicable public reporting requirements); provided that, in the case of each of the foregoing, you will use commercially reasonably efforts to notify the Commitment Parties of any such disclosure prior to making such disclosure. Notwithstanding any other provision in this Commitment Letter, the parties hereby agree that the Company and its Representatives may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to any of them relating to such U.S. tax treatment and U.S. tax structure.

Each Commitment Party agrees to keep any information delivered or made available to them by you confidential pursuant to the terms of the confidentiality agreements between such Commitment Party and you in effect as of the date hereof, as amended from time to time; provided that nothing herein shall prevent them from disclosing such information to any actual or potential syndicate participant upon such syndicate participant's execution of a confidentiality agreement with the Company substantially similar to the confidentiality agreement between each Arranger and the Company.

You acknowledge that any Commitment Party (or its affiliates) may be providing debt financing, equity capital or other services (including financial advisory services) to other persons or entities in respect of which you may have conflicting interests. No Commitment Party will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or its other relationships with you in connection with

the performance by it of services for such other persons or entities, and it will not furnish any such information to such other persons or entities. You also acknowledge that no Commitment Party shall have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained from other persons or entities.

This Commitment Letter shall not be assignable by any party hereto without the prior written consent of each other party, and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by you and each Commitment Party, provided that each Commitment Party may assign all or a part of its Commitment to (i) in the case of Perry, any related fund or entity under common control with Perry, and (ii) in the case of Citigroup, any affiliate, without your prior written consent.

This Commitment Letter will be governed by, and construed in accordance with, the laws of the State of New York and to the extent applicable, the Bankruptcy Code, and is subject to approval by the Bankruptcy Court in the Cases.

EACH PARTY TO THIS COMMITMENT LETTER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS COMMITMENT LETTER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THE EXIT FACILITY OR THE COMMITMENTS HEREIN OR THE RELATIONSHIP THAT IS BEING ESTABLISHED, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT AND, IF THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM) JURISDICTION, TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN NEW YORK COUNTY, NEW YORK.

EACH OF THE PARTIES TO THIS COMMITMENT LETTER HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS COMMITMENT LETTER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THE EXIT FACILITY OR THE COMMITMENTS HEREIN OR THE RELATIONSHIP THAT IS BEING ESTABLISHED. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of the Exit Facility and the commitments contained herein, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this Commitment Letter, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY MUTUALLY WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS WAIVER AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS,

RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS COMMITMENT LETTER. In the event of litigation, this Commitment Letter may be filed as a written consent to a trial by the court.

If the foregoing correctly sets forth our agreement (subject to and including that certain side letter that has been disclosed to the Official Committee of Unsecured Creditors and the terms of which have been disclosed to the Bankruptcy Court), please indicate your acceptance of the terms hereof by signing in the appropriate space below and returning to us the enclosed duplicate originals (or facsimile counterparts) of this Commitment Letter by 6:00 p.m. (New York City time) on June 24, 2004. Each Commitment Party's commitment hereunder shall expire at such time without further obligation on the part of any party hereto unless prior to such time the Arrangers shall have received originals of this Commitment Letter executed by the Company.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments hereunder, provided that the confidentiality obligations of each Arranger and the Company hereunder will terminate on the first anniversary of this letter unless each Arranger and the Company agree, in writing, otherwise.

This Commitment Letter may be executed in any number of counterparts, each of which will be an original and all of which, when taken together, will constitute one agreement.

Very truly yours,

PERRY/PRINCIPALS INVESTMENTS LLC

By _____
Name:
Title: NATHANIEL J. KLIPPER
MANAGING DIRECTOR

CITICORP NORTH AMERICA, INC.

By _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

MISSISSIPPI CHEMICAL CORPORATION

By:_____
Name:
Title:

This Commitment Letter may be executed in any number of counterparts, each of which will be an original and all of which, when taken together, will constitute one agreement.

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By _____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By _____
Name:
Title: CHRISTOPHER DUNLOP
Vice President

CITIGROUP GLOBAL MARKETS INC.

By _____
Name: KEITH R. KARAKO
Title: AUTHORIZED SIGNER

Accepted and agreed to as of
the date first above written:

MISSISSIPPI CHEMICAL CORPORATION

By:_____
Name:
Title:

This Commitment Letter may be executed in any number of counterparts, each of which will be an original and all of which, when taken together, will constitute one agreement.

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By _____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

MISSISSIPPI CHEMICAL CORPORATION

By: Timothy A. Dawson
Name: TIMOTHY A. DAWSON
Title: SENIOR VICE PRESIDENT
+ CHIEF FINANCIAL OFFICER

Exhibit A

Exit Term Sheet

SUMMARY OF MAJOR TERMS AND CONDITIONS FOR
REVOLVING CREDIT AND TERM LOAN EXIT FACILITY
(Confidential For Discussion Purposes Only; Not a commitment to lend)

Borrowers:	Revolving Facility, Tranche A Term Loans (each as defined below): New Mississippi Chemical Corporation ("New MCC"). Tranche B Term Loans (as defined below): Old Mississippi Chemical Corporation ("Old MCC" and together with New MCC, the "Borrowers")
Guarantors:	With respect to the Revolving Facility and the Tranche A Term Loans, each domestic subsidiary (direct or indirect) of New MCC (other than Old MCC) (the "Domestic Guarantors"). With respect to the Tranche B Term Loans, to the extent permitted under existing financing arrangements for the Trinidad entities, each subsidiary of Old MCC.
Joint Lead Arrangers:	Perry Principals Investments, LLC ("Perry") and Citicorp Global Markets Inc., ("CGMI" and together with Perry and in such capacity, the "Arrangers").
Administrative Agent:	Citicorp North America, Inc. ("CNAI" and in its capacity as administrative agent, the "Agent").
Issuing Bank:	Citibank, N.A.
Lenders:	A syndicate of financial institutions (including Perry and CNAI, the "Lenders") to be arranged by the Arrangers.
Commitments:	An aggregate of $210,000,000 of revolving and term commitments, as set forth below: (a) $50,000,000 (subject to adjustment prior to the Closing Date as provided below) (the loans made thereunder, the "Revolving Loans") in a revolving credit, swing line and letter of credit facility, (the "Revolving Facility"), subject to a borrowing base to be determined but with advance rates of: 85% of Eligible Receivables; lesser of, 85% of Net Orderly Liquidation Value ("NOLV") or 70% of cost of Eligible Inventory; 70% of NOLV of Eligible Replacement Parts Inventory; and 70% of NOLV of Eligible Machinery and Equipment. Eligible Replacement Parts Inventory and Eligible Machinery and Equipment not to exceed 25% of borrowing base at any time. (b) $75,000,000 (subject to adjustment prior to the Closing Date as provided below) (the loans made thereunder, the "Tranche A Term Loans") in a term loan facility to be drawn on the Closing Date (the "Tranche A Term Facility").

(c) $85,000,000 (the loans made thereunder, the "Tranche B Term Loans"; together with the Tranche A Term Loans and the Revolving Loans, the "Loans") in a term loan facility, to be drawn on the Closing Date (the "Tranche B Term Facility"; together with the Revolving Facility and the Tranche A Term Facility the "Exit Facility").

Prior to the Closing Date and following the finalization and calculation of the borrowing base with respect to the Revolving Facility, (i) New MCC may reduce the Revolving Facility and increase the Tranche A Term Facility by a corresponding amount, or (ii) New MCC may increase the Revolving Facility (up to a maximum of $60,000,000) and decrease the Tranche A Term Facility by a corresponding amount.

Use of Proceeds: Proceeds of Revolving Loans will be used to (i) repay all amounts outstanding under the Arrangers DIP Credit Agreement on the Closing Date, (ii) fund distributions under the Lender Approved Plan and (iii) thereafter for working capital and general corporate purposes of New MCC and its subsidiaries. Proceeds of Revolving Loans may be used at any time to repay Tranche A Term Loans subject to a minimum availability test and other restrictions to be determined, but may not be used at any time to repay Tranche B Term Loans.

Proceeds of Tranche A Term Loans and the Tranche B Term Loans will be used (i) on the Closing Date to repay all amounts outstanding under the Arrangers DIP Credit Agreement, and (ii) to fund distributions under the Lender Approved Plan on the Closing Date.

Maturity Date: Revolving Facility: 4 years from the Closing Date, provided that if on such date no default or event of default has occurred and is continuing, New MCC may extend the maturity date of the Revolving Facility for an additional 1 year period for an extension fee of 1.0% of the Revolving Facility extended on such date.

Tranche A Term Facility: 4 years from the Closing Date, provided that if on such date no default or event of default has occurred and is continuing, New MCC may extend the maturity date of the Tranche A Term Loans for an additional 1 year period for an extension fee of 1% of the aggregate Tranche A Term Loans outstanding on such date.

Tranche B Term Facility: 4 years from the Closing Date, provided that if on such date no default or event of default has occurred and is continuing, Old MCC may extend the maturity date of the Tranche B Term Loans for an additional 1 year period for an extension fee of 1% of the aggregate Tranche B Term Loans outstanding on such date.

Priority and Liens: The Loans and all obligations under the Revolving Facility and the Tranche A Term Loan Facility will be secured by first priority, perfected liens upon and security interests in (including real estate mortgages and stock pledges of domestic subsidiaries of New MCC (including to the extent permitted under existing financing arrangements for the Trinidad

	entities, Old MCC)) all present and future assets and property of New MCC and the Domestic Guarantors. The Tranche B Term Loans will be secured by (i) to the extent permitted under existing financing arrangements for the Trinidad entities, first priority, perfected liens upon and security interests in, all present and future assets and property (including real estate mortgages and stock pledges) of Old MCC and its domestic and foreign subsidiaries, and (ii) a second priority, perfected stock pledge of Old MCC. The cash management arrangements of each of New MCC and Old MCC and their respective Subsidiaries must be acceptable to the Administrative Agent and the Administrative Agent will require control agreements acceptable to it (acting reasonably) to be in place.
Commitment Fee:	0.50% per annum on the unused amount of the Commitments payable monthly in arrears during the term of the Exit Facility.
Upfront Fee:	2.00% on the aggregate amount of the Exit Facility payable in cash on the Closing Date.
Servicing Fee:	$150,000 per annum, payable quarterly in advance.
Interest Rate:	Revolving Loans: Citibank, N.A.'s base rate plus 1.50% or LIBOR plus 3.50%. Tranche A Term Loans: At the option of New MCC either, (A) paid in cash quarterly in arrears, at Citibank, N.A.'s base rate plus 4% and accruing but paid in cash on the Maturity Date at 6%, or (B) accruing but paid in cash on the Maturity Date at Citibank, N.A.'s base rate plus 12%. Tranche B Term Loans: At the option of Old MCC either, (A) paid in cash quarterly in arrears at 14% or (B) accruing but paid in cash on the Maturity Date at 16%. Interest shall be payable quarterly in arrears, on the Maturity Date and thereafter on demand. Upon the occurrence and during the continuance of any default under the credit agreement for the Exit Facility (the "Exit Credit Agreement"), interest shall be payable in cash on all outstanding Loans on demand at 2% above the then applicable cash rate for each facility.
Letter of Credit Fee:	3.50% per annum on the outstanding face amount of each Letter of Credit, plus customary fees for fronting, issuance, amendments and processing.
Mandatory Prepayments:	Terms to be agreed upon.
Optional Prepayment:	Revolving Facility: May be prepaid, reduced or canceled at any time without premium.

	Tranche A Term Loans: May be prepaid at any time, in increments of at least $5,000,000, at 102% of principal during the first two years of the term, at 101% of principal during the third year of the term, and 100% of principal thereafter. Tranche B Term Loans: May be prepaid at any time without premium, in minimum increments of $1,000,000.
Financial Covenants:	To be determined.
Conditions to Extensions of Credit:	To be determined but to include those customary in Exit Financings of this type.
Documentation:	The Tranche B Term Facility will be documented in a separate credit agreement from the Tranche A Term Facility and the Revolving Facility.
Voting:	Customary for such financings and otherwise reasonably deemed appropriate by the Lenders. Required Lenders shall be defined to mean (i) in the case of the Tranche A Term Facility and the Revolving Facility, Lenders holding more than 50% of the Tranche A Term Commitments and 50% of the Revolving Commitments, and (ii) in the case of the Tranche B Term Facility, Lenders holding more than 50% of the Tranche B Term Commitments.
Governing Law:	State of New York

The Exit Credit Agreements will contain the representations and warranties, covenants and events of default appropriate for a facility of this type. Note that this term sheet assumes that Old MCC will be a 100% wholly owned subsidiary of New MCC on the Closing Date. The plan of reorganization associated with this Exit Financing will also provide for warrants to current MCC shareholders to purchase 15% of New MCC diluted common stock at a value at which bondholders have received 110% recovery.

EXHIBIT B

EMPLOYEE SEVERANCE PROGRAMS

1. Tier A Employees

Tier A Employees shall consist of eight (8) executive employees who are covered under the Company's current severance program.

For a period of twenty-four (24) months from and after the Effective Date of the Plan, in the event a Tier A employee is Terminated without Cause or Constructively Terminated, (as defined below), the Tier A Severance Plan provides severance benefits equal to (a) twenty-one (21) months of Base Compensation, payable in a lump sum, and (b) Continuation of Company Benefits (to include medical, dental, and other insurance benefits available to the Company's executive officers) for a period of twenty–one (21) months.

2. Tier B Employees

Tier B Employees shall consist of eleven key employees who are not Tier A Employees.

For a period of twenty-four (24) months from and after the Effective Date of the Plan, in the event a Tier B Employee is terminated without Cause or Constructively Terminated, (as defined below), the Tier B Severance Plan provides severance benefits equal to the greater of (a) Six (6) months of Base Compensation and including six (6) months of medical, dental, and other insurance benefits available to the Company's similarly situated employees, or (b) the severance compensation and benefits presently provided pursuant to the Company's existing severance plan with such Tier B Employee.

3. Tier C Employees

Tier C Employees shall consist of all employees of the Company and its Subsidiaries immediately prior to the Effective Date of the Plan who are not Tier A Employees or Tier B Employees.

For a period of twenty-four (24) months from and after the Effective Date of the Plan, all Tier C Employees who are terminated without Cause shall receive severance pay and medical benefits up to (a) twenty-six (26) weeks for employees whom the company has designated as exempt employees, or (b) sixteen (16) weeks for non-exempt employees. Exempt employees' severance pay period shall be calculated as the sum of (a) four (4) weeks pay, plus (b) the product of two (2) weeks pay times such employee's years of service not to exceed eleven (11) years. Non-exempt employees' severance pay period shall be calculated as the sum of (a) two (2) weeks pay, plus (b) the product of one (1) weeks pay times such employee's years of service not to exceed fourteen (14) years.

4. Definitions

Cause shall include:

1. the willful and continued failure of employee to substantially perform employee's duties;
2. the willful engaging by employee in illegal conduct, gross misconduct, fraud, embezzlement, misappropriation, breach of fiduciary duty or other conduct that is materially and demonstrably injurious to the Company;
3. employee's conviction plea of no contest or nola contendere, deferred adjudication or unadjudicated probation for any felony or any crime involving moral turpitude;
4. the willful failure of employee to carry out, or comply with, in any material respects, any lawful directive of the Chief Executive Officer or the Board; or
5. employee's unlawful use (including being under the influence) or possession of illegal drugs.

Constructive Termination or Constructively Terminated shall mean the actual termination of employment by the key employee within 90 days of occurrence of any of the following actions without the key employee's express prior written approval:

1. the failure of the Company to pay employee any compensation when due;
2. any reduction of employee's base salary that (a) is not part of a general, board-approved, salary reduction applicable to all similarly situated employees.
3. any material reduction in employee's benefits that is not part of a general, board-approved, plan reducing benefits; or
4. the change of employee's principal place of employment to a location more than fifty miles from that existing on the effective date.

5. Other Severance Provisions

All loans and other amounts due the company by any employee must first be netted against any amounts payable to such employee under any of these severance plans.
No severance benefits shall be triggered solely by a change of employer resulting from a merger, consolidation, or the complete or partial sale of assets.

These three programs shall be in lieu of all existing employment agreements and any and all other pre-existing post-employment benefit plans, programs, or agreements for severance. However, severance benefits under these programs shall be in addition to any accrued employee benefits that employees are entitled to receive as of the Effective Date of the Plan (*e.g.*, retention bonus payments, payments due under existing benefit plans, etc.).

EXHIBIT C

August 6, 2004

Amendment to MCC Credit Facilities

Amendment Letter

Terra Industries Inc.
600 Fourth Street
Souix City, Iowa, 51101

Attention: Chief Financial Officer

Ladies and Gentlemen:

Terra Industries Inc., ("Terra") has advised Perry Principals Investments LLC ("Perry") Citigroup Financial Products Inc. ("CFPI") and Citicorp North America, Inc. ("CNAI" and together with CFPI, "Citigroup") and Värde Investment Partners, L.P. ("Värde" and together with Perry and Citigroup, the "Existing Lender Parties") that Terra, a wholly owned subsidiary of Terra ("Terra Sub") and Mississippi Chemical Corporation ("MCC") intend to enter into a stock purchase agreement (the "Transaction Agreement") in connection with the emergence of MCC and its subsidiaries from their cases pending under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court"; and the cases pending in the Bankruptcy Court and jointly administered under Case No. 03-02984 WEE, the "Cases"). Pursuant to the Transaction Agreement and the Plan (defined below), Terra Sub will acquire (the "Transaction") 100% of the capital stock of MCC to be issued on the effective date of MCC's plan of reorganization to be filed in the Cases (the "Plan").

MCC and its subsidiaries are party to that certain $182,500,000 debtor in possession Term Loan, Revolving Credit, Guarantee and Security Agreement, dated as of July 1, 2004, (as amended, supplemented or modified from time to time, the "MCC DIP Credit Agreement") among MCC as borrower, its subsidiaries named therein as guarantors, the lenders from time to time party thereto and CNAI as administrative agent. As of the date hereof the Existing Lender Parties are the only lenders under the MCC DIP Credit Agreement. Defined terms used in this Amendment Letter and the attachments hereto and not defined herein have the meaning given to such terms in the MCC DIP Credit Agreement.

You have also advised us that you propose to finance the Transaction and the related fees and expenses from cash on hand and shares of your common and preferred equity on terms set forth in greater detail in the Transaction Agreement. You have asked us to enter into an amendment to the MCC DIP Credit Agreement to extend the maturity of $125,000,000 of the Term Loans outstanding thereunder

and to make other amendments as may be necessary to accommodate the Transaction (the MCC DIP Credit Agreement, amended as contemplated hereby, the "Amended Facility").

This Amendment Letter, the Summaries of Terms and Conditions attached as Exhibits A and B hereto (the "Term Sheets") and the Warrant Letter of even date herewith set forth the principal terms and conditions on and subject to which each of the Existing Lender Parties is willing to amend the MCC DIP Credit Agreement and continue to make available the Amended Facility.

CNAI (or an affiliate thereof) will continue act as the sole administrative agent in respect of the Amended Facility. As a condition to the commitments and agreements hereunder, no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheets, the Warrant Letter and Fee Letter referred to below) will be paid in connection with the Amended Facility, unless you and the Existing Lender Parties shall so agree.

Each Existing Lender Party's agreement hereunder is subject to the negotiation, execution and delivery of definitive documentation with respect to the Amended Facility, consistent with the Term Sheets and otherwise reasonably satisfactory in form and substance to each of them.

You hereby represent that (a) all information (the "Information") that has been or will be prepared by you or on your behalf and made available to us by you or any of your representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements are made and (b) the projections (the "Projections") that have been or will be prepared by you or on your behalf and made available to us by you or any of your representatives have been or will be prepared in good faith based upon assumptions Terra believes are reasonable; provided that such representations are only to Terra's knowledge regarding information provided by MCC or its advisors. You understand that in agreeing to amend the MCC DIP Credit Agreement we may use and rely on the Information and Projections without independent verification thereof. You acknowledge and agree that each Existing Lender Party, in providing this Amendment Letter, is relying on the accuracy of the Information furnished to it by or on behalf of the Company and its affiliates without independent verification thereof.

In connection with the several agreement of the Existing Lender Parties to amend the MCC DIP Credit Agreement and as consideration for the commitments and agreements of the Existing Lender Parties hereunder, you agree (i) to issue, concurrently with the closing of the Amended Facility, warrants to purchase shares of the fully diluted common stock of Terra, and to enter into a reasonably satisfactory registration rights agreement with respect to such warrants and any shares received upon the exercise thereof, all as provided in a Warrant Letter dated the date hereof and delivered herewith (the "Warrant Letter") and (ii) to cause to be paid the nonrefundable fees described in the Fee Letter dated the date hereof and delivered herewith (the "Fee Letter").

Each Existing Lender Party's commitments and agreements hereunder are subject to (a) there not occurring or, after the date hereof, becoming known to such Existing Lender Party any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of Terra and its subsidiaries or MCC and its subsidiaries, in each case taken as a whole, (b) such Existing Lender Party not becoming aware after the date hereof of any information or other matter (including any matter relating to financial models and underlying assumptions relating to the Projections) affecting Terra, MCC or the Transaction that in such Existing Lender Party's reasonable judgment is inconsistent in a material and

adverse manner with any such information or other matter disclosed to such Existing Lender Party prior to the date hereof, (c) the closing of the Amended Facility occurring on or before February 1, 2005, (d) MCC filing a plan of reorganization, reasonably satisfactory to each Existing Lender Party, with the Bankruptcy Court which contemplates and implements the Transaction, by no later than August 31, 2004, and such plan not being withdrawn or materially amended without the prior consent of each Existing Lender Party, (e) the Transaction Agreement not being duly terminated by any party thereto at any time, (f) satisfactory intercreditor arrangements being agreed with Terra's existing lenders to reflect, inter-alia, that the existing liens securing the obligations of MCC and the Guarantors under the MCC DIP Credit Agreement shall, with respect to all assets continue to be first priority liens but that, with respect to Inventory and Receivables of MCC and the Guarantors that are used to provide collateral in respect of Terra's existing working capital facility (the "Existing Credit Facility") (and only in respect of obligations outstanding under the Existing Credit Facility), the Existing Credit Facility will be repaid from the proceeds of such Inventory and Receivables prior to such proceeds being applied to repay the Amended Facility, and (g) the other conditions set forth or referred to in the Term Sheets. The terms and conditions of the commitments hereunder and of the Amended Facility are not limited to those set forth herein and in the Term Sheets. Those matters that are not covered by the provisions hereof are subject to the approval and agreement of you and the Existing Lender Parties.

You agree (a) to indemnify and hold harmless each of the Existing Lender Parties, their affiliates and their respective directors, employees, advisors, and agents (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Amendment Letter, the Amended Facility, the use of the proceeds thereof, the Transaction or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, and to reimburse each indemnified person upon demand for any reasonable legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct, bad faith or gross negligence of such indemnified person, and (b) to reimburse each Existing Lender Party and its affiliates on demand for all reasonable out-of-pocket expenses (including due diligence expenses, syndication expenses, consultant's fees and expenses, travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Amended Facility and any related documentation (including this Amendment Letter and the definitive financing documentation) or the administration, amendment, modification, enforcement or waiver thereof. No such indemnified person shall have any liability (whether in contract, tort or otherwise) to Terra or MCC or any of its respective security holders or creditors for or in connection with the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified person's gross negligence, bad faith or willful misconduct. No indemnified person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems or for any special, indirect, consequential or punitive damages in connection with the Amended Facility except to the extent any such damages are found by a final, non-appealable judgment of a court to arise from the gross negligence, bad faith or willful misconduct of such indemnified person or such indemnified person's affiliates, directors, employees, advisors or agents.

You acknowledge that each Existing Lender Party and its affiliates (the term "Existing Lender Party" as used below in this paragraph being understood to include such affiliates) may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. No Existing Lender Party will use confidential information obtained from you by virtue of the transactions contemplated hereby or its other relationships with you in connection with the

performance by such Existing Lender Party of services for other companies, and no Existing Lender Party will furnish any such information to other companies. You also acknowledge that no Existing Lender Party has any obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies. You further acknowledge that any Existing Lender Party or affiliates thereof may from time to time effect transactions, for its own or its affiliates' account or the account of customers, and hold long or short positions, in loans, securities or options on loans or securities, or in credit default or other derivatives with respect to securities, of Terra, MCC and their affiliates and of other companies that may be the subject of the transactions contemplated by this Existing Lender Party.

Each Existing Lender Party may employ the services of its affiliates in providing certain services hereunder and, in connection with the provision of such services, may exchange with such affiliates information concerning you and the other companies that may be the subject of the transactions contemplated by this Amendment Letter, and, to the extent so employed, such affiliates shall be entitled to the benefits afforded such Existing Lender Party hereunder.

This Amendment Letter shall not be assignable by you or us without the prior written consent of each of us (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons. provided that each Existing Lender Party may assign its rights hereunder to any of its affiliates without the consent of any other party). Except as may be expressly provided herein, this Amendment Letter may not be amended or waived except by an instrument in writing signed by you and each Existing Lender Party. This Amendment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Amendment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment Letter, the Term Sheets, the Warrant Letter, the Fee Letter and the separate confidentiality agreements previously executed are the only agreements that have been entered into among us with respect to the Amended Facility and set forth the entire understanding of the parties with respect thereto.

This Amendment Letter is delivered to you on the understanding that neither this Amendment Letter, the Term Sheets, the Warrant Letter or the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person (including, without limitation, other potential providers or arrangers of financing) except (a) to your officers, agents and advisors who are directly involved in the consideration of this matter or (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof), provided, that the foregoing restrictions shall cease to apply (except in respect of the Warrant Letter, the Fee Letter and their terms and substance) after this Amendment Letter has been accepted by you. Notwithstanding any other provision in this Amendment Letter, the parties hereby agree that Terra may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to any of them relating to such U.S. tax treatment and U.S. tax structure.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein, in the Warrant Letter, the Fee Letter and the separate confidentiality agreements previously executed and any other provision herein or therein which by its terms expressly survives the termination of this Amendment Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Amendment Letter or the commitments hereunder.

This letter agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York. EACH PARTY HERETO IRREVOCABLY AGREES TO WAIVE TRIAL BY JURY IN ANY ACTIONS, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS LETTER AGREEMENT OR THE PERFORMANCE OF SERVICES HEREUNDER.

You irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court sitting in the City of New York over any suit, action or proceeding arising out of or relating to this letter agreement. Service of any process, summons, notice or document by registered mail addressed to you shall be effective service of process against such person for any suit, action or proceeding brought in any such court. You irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you are or may be subject, by suit upon judgment.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Term Sheets, the Warrant Letter and the Fee Letter by returning to us executed counterparts hereof and of the Warrant Letter and the Fee Letter, together with the Expense Deposit provided in the Fee Letter, not later than 5:00 p.m., New York City time, on August 9, 2004. This offer will automatically expire at such time if we have not received such executed counterparts and such amounts in accordance with the preceding sentence.

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By:_____
Name: NATHANIEL J. KLIPPER
Title: MANAGING DIRECTOR

CITIGROUP FINANCIAL PRODUCTS INC.

By:_____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By:_____
Name:
Title:

VÄRDE INVESTMENT PARTNERS, L.P.

By: Värde Investment Partners G.P., LLC, its General Partner

By: Värde Partners, L.P., its Managing Member

By Värde Partners, Inc., its General Partner

By: _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

TERRA INDUSTRIES INC.

By:_____

Name:

Title:

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By:_____
Name:
Title:

CITIGROUP FINANCIAL PRODUCTS INC.

By:_____
Name: JEFFREY S. JACOB
Title: MANAGING DIRECTOR

CITICORP NORTH AMERICA, INC.

By:_____
Name:
Title:

VÄRDE INVESTMENT PARTNERS, L.P.

By: Värde Investment Partners G.P., LLC, its General Partner

By: Värde Partners, L.P., its Managing Member

By Värde Partners, Inc., its General Partner

By: _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

TERRA INDUSTRIES INC.

By:_____
Name:
Title:

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By:_____
Name:
Title:

CITIGROUP FINANCIAL PRODUCTS INC.

By:_____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By: Keith R Kravko
Name: KEITH R KRAVKO
Title: VICE PRESIDENT

VÄRDE INVESTMENT PARTNERS, L.P.

By: Värde Investment Partners G.P., LLC, its General Partner

By: Värde Partners, L.P., its Managing Member

By Värde Partners, Inc., its General Partner

By: _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

TERRA INDUSTRIES INC.

By:_____

Name:

Title:

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By:_____
Name:
Title:

CITIGROUP FINANCIAL PRODUCTS INC.

By:_____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By:_____
Name:
Title:

VÄRDE INVESTMENT PARTNERS, L.P.

By: Värde Investment Partners G.P., LLC, its General Partner

By: Värde Partners, L.P., its Managing Member

By Värde Partners, Inc., its General Partner

By: Gregory S. McMillan
Name: Gregory S. McMillan
Title: Managing Director

Accepted and agreed to as of
the date first above written:

TERRA INDUSTRIES INC.

By:_____

Name:

Title:

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By:_____
Name:
Title:

CITIGROUP FINANCIAL PRODUCTS INC.

By:_____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By:_____
Name:
Title:

VÄRDE INVESTMENT PARTNERS, L.P.

By: Värde Investment Partners G.P., LLC, its General Partner

By: Värde Partners, L.P., its Managing Member

By Värde Partners, Inc., its General Partner

By: _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

TERRA INDUSTRIES INC.

By: F. H. Meyer

Name: Francis G. Meyer

Title: Senior Vice President and
Chief Financial officer

EXHIBIT A

MISSISSIPPI CHEMICAL CORPORATION
AMENDMENT TO SENIOR TERM LOAN, REVOLVING CREDIT, GUARANTEE AND SECURITY AGREEMENT
Summary of Terms and Conditions of Proposed Amendment

Set forth below is a statement of the terms and conditions for the proposed amendment to the MCC DIP Credit Agreement to be implemented upon closing of the Transaction. Defined terms used in this term sheet and not otherwise defined have the meaning given to them in the Amendment Letter to which this term sheet is attached:

Term Loans:	Term Loan Commitments outstanding on the Closing Date shall be reduced to $125,000,000 and Term Loans in excess thereof shall, together with any accrued and unpaid interest, fees or other charges thereon, be repaid in full in cash. Repayments of such excess Term Loans on the Closing Date shall be allocated among the Existing Lender Parties such that on the Closing Date, Perry will hold $58,125,000 of Term Loans, CFPI will hold $38,750,000 of Term Loans and Värde will hold $28,125,000 of Term Loans.
Revolving Credit Commitments:	The Revolving Credit Commitments will be cancelled on the Closing Date and all Revolving Loans shall, together with any accrued and unpaid interest, fees or other charges thereon, be repaid in full, in cash, on the Closing Date.

Guarantors and Collateral:	Following the Closing Date, the Term Loans shall continue to be jointly and severally guaranteed by the Guarantors, and to the extent it is possible and will not result in adverse tax consequences the foreign subsidiaries of MCC. In addition upon the Closing Date, Terra and its non-MCC domestic subsidiaries, and either a newly incorporated domestic subsidiary of MCC which holds all of the stock of MCHI, ("MCHI Holdco", which will be an unrestricted subsidiary) or MCHI, (MCHI Holdco, MCHI, Terra and its non-MCC domestic subsidiaries, collectively the "New Guarantors", and together with the Guarantors, the "MCC Guarantors"), shall execute and deliver joint and several guarantees of the Term Loans. Additionally, MCC and the MCC Guarantors (other than the New Guarantors) will reaffirm the existing first priority liens on all or substantially all of their assets (including, without limitation, all the rights of MCC under or in connection with the Transaction Agreement (if any)) to secure the Term Loans and the guarantees. Such liens shall, with respect to all assets, continue at all times to be first priority liens. An intercreditor agreement to be entered into with the lenders under the Existing Credit Facility will provide that the Existing Credit Facility will be repaid from the proceeds of Inventory and Receivables of MCC and the Guarantors that are used to provide collateral for the Existing Credit Facility prior to such proceeds being applied to repay the Amended Facility. Other than liens on the Inventory and Receivables of MCC and the Guarantors to secure the Existing Credit Facility, no other liens, senior to, or parri passu with the existing liens securing the Amended Facility may be granted or permitted to exist.
Administrative Agent:	CNAI (in such capacity, the "Administrative Agent") will continue act as Administrative Agent for the MCC Lenders holding the Term Loans from time to time.
Funding:	The Amended Facility shall become effective on the date that (i) the conditions to the effectiveness of the Plan contained therein shall have been satisfied or waived and (ii) the Plan is "substantially consummated" as such term is defined in Section 1101 of the Bankruptcy Code (such date, the "Plan Effective Date"). The date on which the Amended Facility shall become effective, the Transaction is consummated and the Plan Effective Date occurs is herein called the "Closing Date."
Maturity:	The Termination Date of the MCC DIP Credit Agreement shall be extended such that the Amended Facility will mature on the date that is four years following the Closing Date (the "Amended Termination Date").

Interest:	The interest rates under the MCC DIP Credit Agreement shall be amended to provide: The Term Loans will accrue interest at a rate per annum equal to the greater of (a) 9.56% per annum or (b) Adjusted LIBOR (as defined below) plus 560 basis points. During the period an event of default is in existence, the interest rate on the Term Loans will increase by 200 basis points. Calculation of interest shall be on the basis of actual days elapsed in a year of 365/366 days. "Adjusted LIBOR" means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for a three-month period appearing on Page 3750 of the Telerate screen, provided that in the event that Adjusted LIBOR is less than 2.80% as of the date of measurement thereof then 2.80% shall be substituted in lieu thereof. Interest will be payable in arrears at the end of each fiscal quarter of MCC following the Closing Date and on the Amended Termination Date. With respect to any interest payment, MCC may elect to pay the full amount of such interest payment in kind, provided that if such election is made then the interest rate for the applicable interest period shall be increased by 2.0%.
Mandatory Prepayment:	The Mandatory Prepayment provisions set forth in Section 2.9 of the MCC DIP Credit Agreement shall be amended to provide that MCC will be required to prepay the Term Loans, on a pro rata basis, at (i) within two years of the Closing Date, 104.4% of par, (ii) if after two years from the Closing Date but within three years from the Closing Date, 103.2% of par, and (iii) thereafter, 102.4% of par, in each case together with accrued and unpaid interest, from the net proceeds of the sale of any assets outside the ordinary course of business, the incurrence of any debt, the incurrence of any incremental (from the Closing Date) debt by any of MCHI, MCB, MCTL or PLN, in each case subject to exceptions and baskets to be agreed.

Optional Prepayment:	The optional prepayment provisions set forth in Section 2.8 of the MCC DIP Credit Agreement shall be amended to provide that the Term Loans may be prepaid, in whole or in a minimum amount of $5,000,000, and $1,000,000 increments thereafter, at the option of MCC, at any time upon thirty days' prior notice, at (i) within two years of the Closing Date, 104.4% of par, (ii) if after two years from the Closing Date but within three years from the Closing Date, 103.3% of par, and (iii) thereafter, 102.5% of par, in each case together with accrued but unpaid interest and fees, provided that, notwithstanding the above, up to $25,000,000 of the Term Loans may be prepaid at the option of MCC, at any time upon thirty day's prior notice, within twelve months of the Closing Date at 101% of par.
Documentation:	The transactions contemplated hereby shall be effected by way of an amendment agreement or an amendment and restatement of the MCC DIP Credit Agreement together with such other documents as may be necessary, in each case, as may be reasonably determined by the Existing Lender Parties (such documentation, the "Amendment Documentation")
Conditions Precedent:	The effectiveness of the Amended Facility shall be conditioned upon the satisfaction of conditions precedent usual for amendments of this type, including, without limitation, the conditions set forth in Exhibit B.
Representations and Warranties:	Any necessary amendments or additions to the representations and warranties in the MCC DIP Credit Agreement to be agreed by Terra and the Existing Lender Parties.

Covenants:	Any necessary amendments or additions to the covenants in the MCC DIP Credit Agreement to be reasonably agreed by Terra and the Existing Lender Parties, including, without limitation, the addition of requirements that (i) neither MCHI nor MCHI Holdco may issue, incur or permit to exist any indebtedness (including guarantee indebtedness) other than the guarantee of the MCC DIP Credit Agreement, (ii) all transactions with Terra shall be on arms length terms or as agreed and, requirements for satisfactory inter-company services and cost allocation between MCC and Terra, shall be implemented, and (iii) the provision of separate financial reporting for MCC and its subsidiaries. Financial covenants will be amended as appropriate and will include existing financial covenants and the addition of a Minimum Net Worth covenant. Minimum Net Worth shall be, as of any date, an amount equal to Opening Net Worth, plus 75% of net profits of MCC and its subsidiaries from the Closing Date to such date, less 100% of net losses of MCC and its subsidiaries from the Closing Date to such date. Opening Net Worth shall equal the net worth of MCC and its subsidiaries on the Closing Date.
Events of Default:	As currently contained in the MCC DIP Credit Agreement and others as may be reasonably agreed by Terra and the Existing Lender Parties, including, without limitation, the addition of an event of default if MCC or any of the Guarantors shall make payments of dividends or redeem capital stock or make any similar restricted payments.

EXHIBIT B

The closing of the amendment to the MCC DIP Credit Agreement, in addition to the conditions set forth in Exhibit A, shall be subject to the satisfaction of the following conditions. Capitalized terms used but not defined herein have the meanings given in Exhibit A or the Amendment Letter.

(a) Each of MCC, Terra, and each of the MCC Guarantors (collectively, the "Loan Parties") shall have executed and delivered reasonably satisfactory definitive Amendment Documentation and all conditions thereunder shall have been satisfied.

(b) Each of reorganized MCC and each existing reorganized Guarantor shall have executed and delivered to the Administrative Agent, reaffirmation agreements affirming their obligations under the MCC DIP Credit Agreement and the other Loan Documents and any additional Guarantee, Security and Pledge Agreements required by the Administrative Agent to reflect the security interests granted under the MCC DIP Credit Agreement and related documents.

(c) The Transaction shall have been consummated in accordance with applicable law and on reasonably satisfactory terms. The Transaction Agreement and related documentation shall have satisfactory terms and conditions, and no provision of such documentation shall have been waived, amended, supplemented or otherwise modified in any material respect without approval of the Existing Lender Parties.

(d) The order of the Bankruptcy Court confirming the Plan and approving the Transaction Agreement, in form and substance reasonably satisfactory to a majority of the Existing Lender Parties shall have been entered by the Bankruptcy Court on the docket in the Cases and shall be a final, non-appealable order and shall not have been, stayed, amended or vacated and shall approve the entry by MCC and the MCC Guarantors into the Amended Facility and all Amendment Documentation.

(e) The Plan shall be in form and substance reasonably satisfactory to the Existing Lender Parties and shall not have been amended without the prior written consent of the Existing Lender Parties.

(f) The Plan Effective Date shall have occurred and no condition to effectiveness of the Plan shall have been waived without the prior written consent of the Existing Lender Parties.

(g) The Existing Lender Parties shall have received all fees required to be paid, and all expenses required to be paid for which invoices have been presented, on or before the Closing Date.

(h) All governmental and third party approvals necessary in connection with the Transaction, the financing thereof and the continuing operations of Terra, MCC and their respective subsidiaries (including shareholder approvals, if any) shall have been obtained on reasonably satisfactory terms and shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transaction or the financing thereof. There shall not exist any action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or governmental authority that has or could reasonably be expected to have a

material adverse effect on Terra, MCC, the Transaction, the financing thereof, or any of the transactions contemplated hereby.

(i) The Existing Lender Parties shall have received (i) audited financial statements of Terra and MCC for the three most recent fiscal years, (ii) unaudited interim consolidated financial statements of Terra and MCC for each quarterly period ended after the latest fiscal year referred to in clause (i) above and such unaudited consolidated financial statements for the same period of the prior fiscal year and (iii) as soon as available to management, monthly financial data generated by Terra's and MCC's internal accounting systems for use by senior and financial management (the "Monthly Reports") for each month ended after the latest fiscal quarter referred to in clause (ii) above. The foregoing financial statements and Monthly Reports shall not reflect any material adverse change in the consolidated financial condition of Terra or MCC and their respective subsidiaries from what was reflected in the financial statements or projections previously furnished to the Existing Lender Parties.

(j) The Existing Lender Parties shall have received a pro forma consolidated balance sheet of Terra and its subsidiaries as at the date of the most recent consolidated balance sheet delivered pursuant to the preceding paragraph and a pro forma statement of operations for the most recent fiscal year and interim period and for the 12-month period ending on the last day of such interim period, in each case adjusted to give effect to the consummation of the Transaction, the disposition of MPC, and the financings contemplated hereby as if such transactions, with respect to the pro forma balance sheet, had occurred on such date or with respect to the pro forma statements of operations, had occurred on the first day of the most recently completed fiscal year, prepared in accordance with Regulation S-X and consistent in all material respects with the forecasts previously provided to the Existing Lender Parties.

(k) The Existing Lender Parties shall have received copies of the projections for Terra to be included in the Disclosure Statement issued in connection with the Plan.

(l) Terra shall have been in compliance with the "Minimum Cash Flow" covenant in the Existing Credit Facility (as in effect on the date hereof) for the latest 12-month period ended on the date of the most recent quarterly financial statements delivered pursuant to clause (h) above.

(m) The pro forma (after giving effect to the Transaction) ratio of total debt of Terra and its consolidated subsidiaries to EBITDA (defined in a manner satisfactory to Existing Lender Parties) of Terra and its consolidated subsidiaries shall not exceed 3.5 to 1.00 (calculated using the most recent pro forma balance sheet delivered pursuant to paragraph (i) above and the pro forma statement of operations for the 12-month period ending on such balance sheet date).

(n) The Administrative Agent shall have received the results of a recent lien search in each relevant jurisdiction with respect to each of MCC and Terra and their respective subsidiaries, and such search shall reveal no liens on any of the assets of Terra or MCC and their respective subsidiaries except for liens permitted by the Amendment Documentation or liens to be discharged on or prior to the Closing Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

(o) All documents and instruments required to perfect the Administrative Agent's security interest in the collateral under the Amended Facility (including delivery of stock certificates and undated stock powers executed in blank) shall have been executed and (to the extent applicable) be in proper form for filing, and, in connection with the real estate collateral, the Administrative Agent shall have received reasonably satisfactory title insurance policies, surveys and other customary documentation to the extent reasonably requested by it.

(p) The Existing Lender Parties shall have received a solvency certificate from the chief financial officer of Terra that shall document the solvency of Terra and its subsidiaries after giving effect to the Transaction and the other transactions contemplated hereby.

(q) The Administrative Agent shall have received a reasonably satisfactory environmental assessment with respect to certain real property owned or leased by Terra and MCC and their respective subsidiaries from a firm reasonably satisfactory to Administrative Agent.

(r) Administrative Agent shall have received such legal opinions (including opinions (i) from counsel to MCC and its subsidiaries (ii) from counsel to Terra and its subsidiaries, opining, inter-alia, that the Amendment Documentation and the entry by Terra into the Transaction and the terms of the Amended Facility do not contravene the terms of any contracts or financings to which Terra or its subsidiaries are a party (iii) if reasonably available, delivered pursuant to the Transaction Agreement, accompanied by reliance letters in favor of the Lenders and (iii) from such special and local counsel as may be required by the Existing Lender Parties), documents and other instruments as are customary for transactions of this type.

(s) As a condition to the effectiveness of the Amended Facility, the (i) warrants which are the subject of the Warrant Letter shall have been duly issued and (ii) a warrant agreement relating to such warrants and the shares issued pursuant thereto and the registration rights agreement referred to in the Warrant Letter shall each have been duly executed and shall be in form and substance reasonably satisfactory to the Existing Lender Parties and all conditions precedent thereunder shall have been satisfied.

EXHIBIT D

Execution Copy

STOCK PURCHASE AGREEMENT

By and Among

MISSISSIPPI CHEMICAL CORPORATION,

MISSCHEM ACQUISITION INC.

And

TERRA INDUSTRIES INC.

Dated as of August 6, 2004

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "***Agreement***"), dated as of August 6, 2004, is made by and among Mississippi Chemical Corporation, a Mississippi corporation (the "***Company***"), MissChem Acquisition Inc., a Delaware corporation ("***Buyer***") and wholly-owned subsidiary of Parent, and Terra Industries Inc., a Maryland corporation ("***Parent***"). Capitalized terms used in this Agreement are defined or cross-referenced in Article 1.

BACKGROUND INFORMATION

WHEREAS, the Company and its Subsidiaries are engaged in the business of producing, marketing and distributing nitrogen-based products for agricultural and industrial end uses (the "***Nitrogen Business***") and phosphate-based products for agricultural end uses;

WHEREAS, on May 15, 2003, the Company and nine of its direct and indirect subsidiaries (collectively, the "***Debtors***") commenced cases (collectively, the "***Chapter 11 Cases***") under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***") in the United States Bankruptcy Court for the Southern District of Mississippi (the "***Bankruptcy Court***"), which cases are jointly administered under Joint Case Number 03-02984;

WHEREAS, the Company filed a plan of reorganization with the Bankruptcy Court on April 15, 2004 (the "***Initial Plan***") which shall be supplanted by the Plan (as defined below);

WHEREAS, this Agreement, the Plan and the issuance and sale of Company Shares and the other transactions contemplated by the Plan and this Agreement will be presented for approval to the Bankruptcy Court as provided herein; and

NOW, THEREFORE, in consideration of the foregoing and their respective representations, warranties, covenants and undertakings herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Buyer hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1. Certain Terms Defined. As used in this Agreement, the following terms shall have the following meanings:

"***Acquisition Proposal***" means, other than the transactions contemplated hereby and any offer or proposal made by Parent or any of its Affiliates, any offer or proposal for an Alternative Transaction.

"***Adjustment Amount***" means such amount of Parent Preferred Stock (valued on the basis of its liquidation preference) and, if necessary, such amount of Parent Common Stock with an aggregate value (using the Closing Share Price) as shall collectively equal $10,000,000, using the methodology provided in the definition of Holdback Amount.

"***Adjustment Escrow Agent***" means Wilmington Trust, the escrow agent under the Adjustment Escrow Agreement.

"***Adjustment Escrow Agreement***" means the escrow agreement by and among Buyer, Parent and the Adjustment Escrow Agent, substantially in the form of Exhibit A.

"***Adjustment Factor***" means an amount equal to the Closing Share Price divided by $6.25.

"***Affiliate***" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under direct or indirect common control with such other Person.

"***Affiliated Group***" means an affiliated group as defined in Code §1504 (or any analogous combined, consolidated or unitary group defined under state, local or foreign income Tax law).

"***ALEMBIC***" means ALEMBIC, Inc., a Cayman Islands group captive insurance corporation.

"***Alternative Transaction***" means a transaction involving a sale of all or a substantial part of the Nitrogen Business, whether directly or indirectly, through a sale of equity (by merger, consolidation or otherwise), assets or claims to a party other than Buyer or any of its Affiliates or a plan of reorganization not involving Buyer or its Affiliates. For clarity, an Alternative Transaction shall not include (i) the Standalone Transaction or (ii) the sale of the stock or the assets of any Transferred Subsidiary or MPC.

"***Available Cash***" means the cash and cash equivalents of the Company and its Subsidiaries net of any overdrafts and amounts against which checks or other debts are outstanding and exclusive of any amounts held in reserve or escrow.

"***Business Day***" means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are authorized by Law or other Governmental action to close.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"***Claims***" shall mean all allowed claims, as that term is defined in Section 101(5) of the Bankruptcy Code, the holders of which are to receive under the Plan cash distributions on account of such claims, including, without limitation, Allowed Administrative Expense Claims, Allowed Wage Priority Claims, Allowed Employee Benefit Plan Priority Claims, Allowed Convenience Unsecured Claims, Allowed Other General Unsecured Claims, Allowed Tort Claims, Allowed Tax Priority Claims, Allowed Other Secured Claims, Allowed Replacement DIP Claims and Allowed Other Priority Claims, as such classes of claims are defined in the Company's Disclosure Statement, dated April 15, 2004.

"***Clayton Act***" means title 15 of the United States Code §§12-27 and title 29 of the United States Code §§52-53, as amended.

"***Closing Share Price***" means the average of the closing prices per share of Parent Common Stock on the New York Stock Exchange for the thirty trading days ending the trading day before the Closing Date.

"***COBRA***" means Part 6 of Subtitle B of Title I of ERISA, Code §4980B, and any similar state Law.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Commodity Hedging Agreement***" means any agreement, swap, option, collar, forward contract or other arrangement designed to protect a Person against fluctuations in commodity prices.

"***Company Creditors***" means the creditors of the Debtors other than the holders of Senior Debt.

"***Company Shares***" means the common stock of the Company, par value $0.01 per share, to be issued to Buyer pursuant to this Agreement and the Plan.

"***Confidentiality Agreement***" means that certain confidentiality agreement by and between Parent and the Company, dated February 25, 2004.

"***Confirmation Order***" means the Order of the Bankruptcy Court confirming the Plan pursuant to Sections 1123, 1128 and 1129 of the Bankruptcy Code.

"***Consent***" means any consent, approval, authorization, qualification, waiver or notification of a Government or third party.

"***Contract***" means any written or oral contract, agreement, license, warranty, sublicense, lease, sublease, mortgage, instrument, guarantee, commitment, undertaking or other similar arrangement, whether express or implied.

"***Credit Agreement***" means the Term Loan, Revolving Credit, Guarantee and Security Agreement dated as of July 1, 2004 among the Company, the lenders party thereto and Citicorp North America, Inc., as Administrative Agent.

"***Deposit Escrow Agreement***" means the escrow agreement by and among Buyer, Parent, the Company and the Escrow Agent, substantially in the form of Exhibit B.

"***Disputed Claims***" means those claims against the Company which are disputed or are not otherwise allowed (but are not disallowed) on the Closing Date and are not otherwise "Claims."

"***Distributing Agent***" means the agent appointed pursuant to the Plan to receive the consideration from Buyer and distribute the same to the Company Creditors.

"***Employee Benefit Plan***" means (i) any "employee benefit plan" (as such term is defined in ERISA §3(3)) and (ii) any other profit-sharing, deferred compensation, bonus, pension,

retirement, severance, health, welfare, incentive, or other employee benefit plan, Contract, commitment, program, policy, arrangement or practice, in each case maintained, sponsored or contributed or required to be contributed to by the Company or any of its Subsidiaries or with respect to which the Company or any of its Subsidiaries has any Liability.

"***Equity Interests***" means (a) with respect to a corporation, the shares of its capital stock, and (b) with respect to a partnership, limited liability company, trust or similar Person, the units, interests or other forms of direct or indirect equity ownership or participation or in such Person.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

"***ERISA Affiliate***" means any entity treated as a single employer with the Company or any of its Subsidiaries pursuant to Code §414.

"***Escrow Agent***" means the escrow agent under the Deposit Escrow Agreement.

"***Government***" means any agency, division, subdivision, audit group, procuring office or governmental or regulatory authority in any event or any adjudicatory body thereof, of the United States, any state or province thereof or any foreign government, including the employees and agents thereof or private entities authorized by such government authorities.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***Holdback Amount***" means shares of Parent Common Stock and Parent Preferred Stock with an aggregate value, based on liquidation preference for the Parent Preferred Stock and the Closing Share Price for the Parent Common Stock, equal to $10,000,000. The shares to be included in the Holdback Amount will be deducted from the initial delivery of the Purchase Price as follows: first, shares of Parent Preferred Stock based on their liquidation preference and second, to the extent the Holdback Amount has not been satisfied from the delivery of Parent Preferred Stock, from shares of Parent Common Stock, based on the Closing Share Price. Notwithstanding the above, the Holdback Amount shall not include any shares of Parent Common Stock delivered pursuant to Section 2.3(a)(ii)(A).

"***Holdback Escrow Agent***" means JPMorgan Chase, the escrow agent under the Holdback Escrow Agreement.

"***Holdback Escrow Agreement***" means the escrow agreement by and among Buyer, Parent, and the Holdback Escrow Agent, substantially in the form of Exhibit C.

"***Holdback Period***" means the period ending nine (9) months from the Closing Date.

"***Improvements***" means the buildings, improvements and structures now existing on the Owned Real Property or demised under the Real Estate Leases.

"***Indebtedness***" means at a particular time, without duplication, (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other instrument, (iii) any

indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables and other current Liabilities incurred in the Ordinary Course of Business), (iv) any contingent reimbursement obligations with respect to letters of credit, (v) any indebtedness of the type referred to in (i) through (iv) above or (vi) or (vii) below which is guaranteed in any manner by a Person (including, without limitation, guarantees in the form of an agreement to repurchase or reimburse), (vi) any capitalized lease obligations and (vii) any indebtedness secured by a Lien on a Person's assets.

"***Intellectual Property***" means all copyrights, patents, service marks, trademarks, trade names, domain names, industrial models, trade secrets, mask work rights, any applications and registrations for any of the foregoing, and any other intellectual property rights.

"***Investment***" as applied to any Person means (i) any direct or indirect purchase or other acquisition by such Person of any notes, obligations, instruments, stock, securities or ownership interest (including partnership interests and joint venture interests) of any other Person and (ii) any capital contribution by such Person to any other Person.

"***IRS***" means the United States Internal Revenue Service.

"***Knowledge***" means the actual knowledge of the Chief Executive, Chief Financial and Chief Operating Officers, the General Counsel and the Director of Finance and Taxes (as to Tax matters only) of the Company, after having made reasonable inquiry of their direct reports.

"***Liability***" means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for Taxes.

"***Lien***" means any mortgage, pledge, charge, participation, security interest, encumbrance, lien (statutory or other) or conditional sale agreement.

"***Material Adverse Effect***" means any change or event that has had, or would reasonably be expected to have, a materially adverse effect on the assets, Liabilities, financial condition, operating results or operations of the Nitrogen Business, taken as a whole, or on the ability of the Company to consummate timely the transactions contemplated hereby; provided, however, that the term "Material Adverse Effect" shall not include any change or event relating to or resulting primarily from (A) general economic or market conditions, including fluctuations in the price or availability of the Company's products or natural gas, electricity or raw materials used in the Company's products, but not including economic or market conditions resulting primarily from war or terrorist activities or created by government action conducted after the date of this Agreement, (B) conditions affecting the industry in which Parent and the Company operate, other than industry conditions resulting primarily from war or terrorist activities or created by government action, in any case conducted after the date of this Agreement, (C) compliance with the terms of, or the taking of any action required by, this Agreement, (D) changes in or the conditions of financial markets, (E) the commencement or prosecution of the Chapter 11 Cases (including the effect thereof on the collectability of any of the Company's, its Subsidiaries or its

Non-Controlled Subsidiaries' accounts receivable) or (F) this Agreement or the announcement thereof (whether or not having any impact on the trading price of the Parent Common Stock).

"***MCC Unsecured Debt***" means the debt of the Company other than Senior Debt.

"***Meridian, MS Storage Facility***" means that certain dry, bulk storage facility located in Meridian, Lauderdale County, Mississippi, owned by Mississippi Chemical Company, L.P.

"***MPC***" means Mississippi Phosphates Corporation.

"***Multiemployer Plan***" has the meaning set forth in ERISA §3(37).

"***New Albany, MS Storage Facility***" means that certain dry, bulk storage facility located in New Albany, Union County, Mississippi, owned by Mississippi Chemical Company, L.P.

"***Non-Controlled Subsidiaries***" mean Point Lisas, FMCL Limited Liability Company and Houston Ammonia Terminal, L.P.

"***OCC***" means the official committee of unsecured creditors appointed in the Chapter 11 Cases.

"***Old MCC Equity***" means the common stock of the Company to be cancelled pursuant to the Plan.

"***Ordinary Course of Business***" means the operation and conduct of the affairs of an enterprise in the ordinary course of business, consistent with past practice, taking into account its financial condition and, with respect to the Company, its Subsidiaries, its Non-Controlled Subsidiaries, the Transferred Subsidiaries and MPC, the commencement and prosecution of the Chapter 11 Cases.

"***Owned Real Property***" means all land, together with all Improvements located thereon, including all electrical, mechanical, plumbing and other building systems, fire protection, security and surveillance systems, telecommunications, computer, wiring, and cable installations, utility installations, water distribution systems, and landscaping, together with all easements and other rights and interests appurtenant thereto (including air, oil, gas, mineral, and water rights, owned by the Company or any of its Subsidiaries).

"***Parent Preferred Stock***" means preferred stock of Parent having the terms set forth in Exhibit D.

"***Parent Common Stock***" means the common stock of Parent, without par value, to be delivered as consideration under this Agreement.

"***PBGC***" means the United States Pension Benefit Guaranty Corporation.

"***Permits***" mean any permit, Consent, approval, franchise, certificate of inspection or authority, variance, authorization or order, or any waiver of the foregoing, issued by any Government.

"***Permitted Assignee***" means any Subsidiary or Affiliate of Buyer or Parent.

"***Permitted Liens***" means:

(i) Tax Liens with respect to taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with generally accepted accounting principles, consistently applied, on the books and financial statements of the Company and its Subsidiaries;

(ii) deposits or pledges made in connection with, or to secure payment of, utilities or similar services, workers' compensation, unemployment insurance, old age pensions or other social security obligations;

(iii) purchase money security interests in any personal property acquired by the Company or any Subsidiary;

(iv) interests or title of a lessor under any lease permitted by this Agreement;

(v) mechanics', materialmen's or contractors' Liens or encumbrances or any similar Lien or restriction for amounts not yet due and payable;

(vi) easements, rights-of-way, restrictions and other similar encumbrances not materially interfering with the ordinary conduct of the Nitrogen Business of the Company or its Subsidiaries (as applicable) at the applicable real property or materially detracting from the value of the applicable real property of the Company or its Subsidiaries (as applicable);

(vii) Liens outstanding on the date hereof which secure Indebtedness and which are described in the schedules to this Agreement; and

(viii) Liens that are recorded or otherwise disclosed in the public record and the schedules to this Agreement (including those created in the Chapter 11 Cases) as of the date hereof.

"***Person***" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or Government.

"***Plan***" means the Plan of Reorganization of the Debtors, including this Agreement as an exhibit, which shall provide for the following: (i) the cancellation of all issued and outstanding capital stock of the Company; (ii) the cancellation of all outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights or agreements with respect to the Company; (iii) the distribution of the Cash Payment and the issuance of the Stock Payment portion of the Purchase Price, consisting of shares of Parent Common Stock and Parent Preferred Stock issued pursuant to Section 1145 of the Bankruptcy Code, to the Company Creditors; (iv) the option (but not the obligation) of the Company Creditors to opt into the registration rights agreement attached as Exhibit I; (v) in the event the Closing shall not have occurred prior to the Standalone Opt Out Date, the Standalone Transaction; (vi) customary discharge, injunction and

release provisions; and (vii) such other terms as are set forth in the term sheet attached hereto as Exhibit E.

"***Post Closing Expenses***" means up to $1,000,000 of reasonable and documented post Closing expenses of the OCC and its counsel, advisors and agents, including expenses incurred in connection with (i) the adjustments contemplated by Sections 2.4, 2.5 and 2.6 or the release of the Holdback Amount pursuant to Section 12.3, and (ii) settling or otherwise resolving any Disputed Claims.

"***Pre-Confirmation Protections***" means the provisions of this Agreement which are to be approved by the Bankruptcy Court, performed by the Company or Parent or Buyer and enforceable against Buyer, Parent and the Company, as applicable, prior to the entry of the Confirmation Order. The Pre-Confirmation Protections are set forth under Deposit (Section 2.2), the No Shop Provisions (Section 6.14), the Termination Provisions (Section 11.2) and the Effect of Termination (Section 11.3).

"***Real Estate Leases***" means all leasehold or subleasehold estates and other rights to use or occupy any land or Improvements or other interest in any real property held by the Company or any of its Subsidiaries.

"***Reference Senior Debt Amount***" means $160,000,000.

"***Reference Working Capital Amount***" means $80,000,000.

"***Registered Intellectual Property***" means any Intellectual Property registered with, or issued by, any Government, including any applications therefor.

"***Regulatory Approvals***" means (i) requisite approvals and/or notifications with respect to assignment and transfer of licenses or permits and new licenses and permits where required and (ii) any requisite approvals by state authority and/or notifications with respect to assignment and transfer of licenses or permits, in each case that are material to the conduct of the Nitrogen Business.

"***Related Person***" means, with respect to any Person, all past, present and future directors, officers, members, managers, stockholders, employees, controlling Persons, agents, professionals, attorneys, accountants, investment bankers, Affiliates or representatives of any such Person.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Securities Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Senior Debt***" means all amounts owed by the Company pursuant to the Credit Agreement and any refinancing thereof.

"***Sherman Act***" means title 15 of the United States Code §§1-7, as amended.

"***Standalone Transaction***" means the Company's emergence from the Chapter 11 Cases following the Standalone Opt Out Date pursuant to the Plan and financed pursuant to the commitment letter attached as Exhibit J.

"***Subsidiary***" means, with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of the shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association or other business entity, a majority of the Equity Interests at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director or general partner of such partnership, limited liability company, association or other business entity. Notwithstanding the foregoing, for all purposes relevant to this Agreement, the Non-Controlled Subsidiaries and Transferred Subsidiaries shall be deemed Subsidiaries of the Company and all references to the Company's Subsidiaries shall be deemed to include such entities; provided, however, (a) that any representations and warranties regarding the Non-Controlled Subsidiaries and Transferred Subsidiaries shall be deemed to be made to the Company's Knowledge and (b) with respect to the Transferred Subsidiaries, that any breach of the representations, warranties and covenants of this Agreement shall be deemed to have been made to only the extent such breach adversely affects the Nitrogen Business.

"***Superior Proposal***" means a bona fide written Acquisition Proposal that the board of directors of the Company concludes in good faith, after consultation with its financial advisor, (i) would provide greater benefits to the Company and its Subsidiaries, and as applicable, to the Company Creditors and stockholders, from a financial point of view as compared to the transactions contemplated hereby (including any alternative proposal offered by Parent or Buyer in response thereto), (ii) is with a Person that has or will have the necessary funds to consummate the proposed transaction or has or will have the necessary financing available to it with respect thereto and (iii) is reasonably capable of being completed. For clarity, a Superior Proposal shall not include the Standalone Transaction.

"***Tax Return***" means any report, return, information return, filing or other information, including any schedules, exhibits or attachments thereto, and any amendments to any of the foregoing required to be filed or maintained in connection with the calculation, determination, assessment or collection of any Taxes (including estimated Taxes).

"***Taxes***" means any (A) federal, state, county, local, foreign or other income, gross receipts, ad valorem, franchise, profits, sales or use, transfer, registration, excise, utility, environmental, communications, real or personal property, capital stock, license, payroll, wage or other withholding, employment, social security, severance, stamp, occupation, alternative or add-on minimum, estimated and other taxes of any kind whatsoever whether computed on a separate unitary or combined basis or in any other manner (including, without limitation,

deficiencies, penalties, additions to tax, and interest attributable thereto) whether disputed or not; (B) liability of the Company or any Subsidiary for the payment of any amounts of the type described in clause (A) arising as a result of being (or ceasing to be) a member of any Affiliated Group (or being included (or required to be included) in any Tax Return relating thereto); and (C) liability of the Company or any Subsidiary for the payment of any amounts of the type described in clause (A) as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other person.

"***Transaction Expenses***" means Buyer's and Parent's expenses, fees and disbursements reasonably incurred in connection with confirmation of the Chapter 11 Cases and the due diligence investigation, the preparation and negotiation of the documents and instruments executed in connection herewith, and the transactions contemplated hereby, including, subject to Section 11.3(g), all fees and expenses of any financing sources that Buyer is required to pay.

"***Transferred Subsidiaries***" means Eddy Potash, Inc., Mississippi Potash, Inc., MPC and Mississippi Chemical Company, L.P.

1.2. Other Definitions. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreement	*Preamble*
Antitrust Law	9.2
Arbitration Procedures	2.7(a)
Bankruptcy Code	*Recitals*
Bankruptcy Court	*Recitals*
Break-Up Fee	11.3(c)
Buyer	*Preamble*
Buyer Breach Termination Event	11.2(d)
Buyer Disclosure Schedule	Article 5
Cash Payment	2.3(a)(i)
Chapter 11 Cases	*Recitals*
Closing	3.1
Closing Date	3.1
Closing Senior Debt	2.6
Closing Working Capital	2.4
Company	*Preamble*
Company Breach Termination Event	11.2(c)
Debtors	*Recitals*
Deposit	2.2
Disclosure Schedule	Article 4
Disclosure Statement	8.2
Environmental and Safety Requirements	4.28(a)
Environmental Liability	4.28(a)
Environmental Lien	4.28(a)
Estimated Post Closing Expenses and Disputed Claims	2.3(b)
Estimated Stock Payment	2.3(b)

Term	Section
Exclusivity Period	8.7(c)
Financial Statements	4.15(a)
FIRPTA Affidavit	6.7
Hazardous Material	4.28(a)
Hedging Order	4.24
Initial Plan	*Recitals*
Latest Balance Sheet	4.15(a)
Latest Balance Sheet Date	4.15(a)
Law	4.4
Letter of Credit	2.2
Major Customers	4.32
Major Suppliers	4.32
Material Contracts	4.22(a)(xiv)
Net Debt	2.5
Nitrogen Business	*Recitals*
Order	4.4
Organizational Documents	4.4
Parent	*Preamble*
Parent Preferred Value	2.3(a)(ii)(C)
Point Lisas	2.5
Post-Closing Loss	12.3
Purchase Price	2.3
Release	4.28(a)
Standalone Opt Out Date	6.18
Standalone Transaction Notice	6.18
Stock Payment	2.3(a)(ii)
Termination Date	11.2(b)
Termination Date Event	11.2(b)
Termination Order	11.2(f)
U.S. GAAP	2.5
Verifier	2.7(a)
Working Capital Rules	2.4

ARTICLE 2
PURCHASE AND SALE OF THE COMPANY SHARES; CONSIDERATION

2.1. Basic Transaction. On and subject to the terms and conditions of this Agreement, and pursuant to the Plan (in the form approved by the Bankruptcy Court), Buyer agrees to purchase from the Company, and the Company agrees to issue and sell to Buyer, 100 Company Shares, representing 100% of the Company's outstanding capital stock after giving effect to the Plan and the transactions contemplated by this Agreement, for the consideration specified below in Section 2.3.

2.2. Deposit. Within two (2) Business Days after the entry of an Order by the Bankruptcy Court approving the Pre-Confirmation Protections, Buyer, Parent and the Company shall execute and deliver the Deposit Escrow Agreement, and Buyer shall deposit with the Escrow Agent an amount of cash equal to $7,500,000 (the "***Deposit***") as an earnest money deposit for the transactions contemplated hereby. Subject to Section 11.3(a), the Deposit shall be held and disbursed pursuant to the terms of the Deposit Escrow Agreement. Interest on the Deposit shall accrue for Buyer's account. In lieu of depositing such funds with the Escrow Agent, either in the first instance or as a replacement therefore, Buyer or Parent may deliver an irrevocable letter of credit in a form and issued by a bank reasonably acceptable to the Company and the OCC (a "***Letter of Credit***") in a like amount to the Escrow Agent, and if such Letter of Credit is being issued in replacement of a Deposit previously made, the Escrow Agent shall immediately release the Deposit and all interest accrued thereon to Buyer without further action required by the Company.

2.3. Consideration.

(a) The aggregate consideration for the issuance and sale of the Company Shares shall, subject to adjustment pursuant to Section 2.4 (Working Capital Adjustment), Section 2.5 (Net Debt Adjustment) and Section 2.6 (Senior Debt Adjustment) of this Agreement consist of (the "***Purchase Price***"):

(i) a cash payment to be delivered on the Closing Date to the Company in an amount equal to the Closing Senior Debt less the Company's Available Cash as of the Closing Date and less any portion of the debt under the Credit Agreement rolled over as contemplated by Parent and Buyer's financing commitment attached hereto as Exhibit K (the "***Cash Payment***"), *plus*

(ii) a stock payment (the "***Stock Payment***") to be made on the Closing Date in the manner described in paragraph (b) below, comprised of:

(A) 250,000 shares of Parent Common Stock to be distributed to holders of Old MCC Equity pursuant to the Plan,

(B) 14,750,000 shares of Parent Common Stock to be distributed to certain holders of MCC Unsecured Debt pursuant to the Plan, and

(C) shares of Parent Preferred Stock with a liquidation preference equal to the Parent Preferred Value; provided that the aggregate liquidation preference of such shares of Parent Preferred Stock issued pursuant to this clause (C) shall not be less than 5,250,000 multiplied by the Closing Share Price nor shall it be greater than 6,250,000 multiplied by the Closing Share Price. "***Parent Preferred Value***" means an amount equal to $120.2 million *minus* (1) 14,750,000 multiplied by the Closing Share Price, *minus* (2) (if positive) up to $10.2 million of cash proceeds realized from the sale of MPC in the manner

contemplated by Section 10.3(c) *plus* (3) (if positive) up to $3.8 million of cash, working capital, below market contracts or other assets contributed to or liabilities assumed from MPC in advance of or in connection with the sale of MPC in the manner contemplated by Section 10.3(c); provided, that any such contribution of assets to or assumption of liabilities from MPC is reflected as a decrease in Closing Working Capital or an increase in Closing Senior Debt and the Stock Payment is adjusted accordingly pursuant to Sections 2.4 or 2.6 of this Agreement.

(iii) Any adjustments pursuant to Sections 2.4, 2.5 and 2.6, shall, in the case of an increase, be made in shares of Parent Preferred Stock, and in the case of a decrease, be allocated first to Parent Preferred Stock and second to Parent Common Stock. For purposes of delivering any increase or decrease in the number of shares of Parent Common Stock or Parent Preferred Stock, the value of shares of Parent Preferred Stock shall be based on their liquidation preference multiplied by the Adjustment Factor, and the value of shares of Parent Common Stock shall be based on a price per share of $6.25. No fractional shares of Parent Common Stock or Parent Preferred Stock shall be issued as consideration under this Agreement. Fractional shares will be paid in cash.

(b) Ten (10) Business Days before the Closing Date, the Company shall provide to Buyer a reasonable estimate of the ultimate amount of the Stock Payment after giving effect to the adjustments set forth below under Sections 2.4, 2.5 and 2.6, which estimate shall have been approved by the OCC prior to providing it to Buyer. Such amount is referred to herein as the "***Estimated Stock Payment***." The sum of the Post Closing Expenses and the Disputed Claims used by the Company to calculate the Estimated Stock Payment is referred to herein as the "***Estimated Post Closing Expenses and Disputed Claims***". On the Closing Date, Buyer shall deliver to the Distributing Agent for distribution to the Company Creditors in accordance with the Plan, the Estimated Stock Payment, less the Adjustment Amount and the Holdback Amount. Concurrently therewith, the Adjustment Amount shall be deposited with the Adjustment Escrow Agent in accordance with the Adjustment Escrow Agreement to cover any adjustments pursuant to Sections 2.4, 2.5 and 2.6 and shall be released in accordance with Section 2.7, and the Holdback Amount shall be deposited with the Holdback Escrow Agent in accordance with the Holdback Escrow Agreement to cover Buyer's indemnification rights pursuant to Section 12.3 hereof and shall be released in accordance with Section 12.3.

2.4. Working Capital Adjustment. As promptly as practicable after the Closing, but no later than 45 days after the Closing Date, Buyer shall cause to be prepared and delivered to the OCC a statement of the calculation of Working Capital (as defined in the Working Capital Rules) as of the end of business on the Closing Date and giving effect to the transactions contemplated by this Agreement ("***Closing Working Capital***"), which statement shall be prepared in a manner consistent in all respects with the principles and rules set forth on Exhibit F attached hereto (the "***Working Capital Rules***"). Such calculation shall be subject to verification pursuant to Section 2.7(a). Buyer shall then compare the Closing Working Capital to the

Reference Working Capital Amount. If the Reference Working Capital Amount exceeds the amount of Closing Working Capital calculated in accordance with the Working Capital Rules, then the Stock Payment shall be reduced by such amount. If the Closing Working Capital is greater than the Reference Working Capital Amount, then the Stock Payment shall be increased by such amount.

2.5. Net Debt Adjustment. As promptly as practicable after the Closing, but no later than 45 days after the Closing Date, Buyer shall cause to be prepared and delivered to the OCC a statement of the calculation of Net Debt as of the end of business on the Closing Date. Such calculation shall be subject to verification pursuant to Section 2.7(a). If Net Debt is less than negative $1,800,000, then the Stock Payment shall be reduced by one hundred percent (100%) of the difference. If the Net Debt is greater than negative $1,800,000, then the Stock Payment shall be increased by an amount equal to sixty-five percent (65%) of the increase in Net Debt, provided that the Stock Payment shall be limited to an amount that, together with all other adjustments pursuant to Section 2.4 and Section 2.6, would result in the delivery of shares of Parent Common Stock, and Parent Preferred Stock issued pursuant to this Agreement and the Plan in an amount such that the number of (i) shares of Parent Common Stock, plus (ii) the aggregate liquidation preference of the Parent Preferred Stock divided by the Closing Share Price, is no greater than 21,000,000. "***Net Debt***" is an amount equal to fifty percent (50%) of (x) all current assets of Point Lisas Nitrogen Limited ("***Point Lisas***") *minus* (y) all current liabilities of Point Lisas (other than, to avoid double-counting, Indebtedness) *minus (z)* all Indebtedness of Point Lisas, in each case calculated in accordance with generally accepted accounting principles in the United States ("***U.S. GAAP***"), applied in a manner consistent with the financial statements of Point Lisas for the period ended on June 30, 2003 as previously provided to Parent.

2.6. Senior Debt Adjustment. As promptly as practicable after the Closing, but no later than 45 days after the Closing Date, Buyer shall cause to be prepared and delivered to the OCC a statement of the calculation of Closing Senior Debt as of the end of business on the Closing Date. There shall be added to such calculation of Closing Senior Debt an amount equal to the net cash proceeds (excluding any proceeds from the sale of Transferred Subsidiaries or the assets thereof) from the sale of any material capital asset of the Company made after the date of this Agreement and on or prior to the Closing Date, but only to the extent such proceeds result in a decrease in Senior Debt or an increase in the Closing Working Capital for purposes of Section 2.4 or this Section 2.6. The sum of such net cash proceeds (excluding any proceeds from the sale of Transferred Subsidiaries or the assets thereof) and the Closing Senior Debt is the "***Adjusted Closing Senior Debt.***" For avoidance of doubt, material capital assets shall not include any asset that would have been included in Closing Working Capital for purposes of Section 2.4 had such asset not been sold. Such calculation shall be subject to verification pursuant to Section 2.7(a). Buyer shall then compare the Adjusted Closing Senior Debt amount to the Reference Senior Debt Amount. If the Reference Senior Debt Amount exceeds the amount of Adjusted Closing Senior Debt, then the Stock Payment shall be increased by such amount. If the Adjusted Closing Senior Debt is greater than the Reference Senior Debt Amount, then the Stock Payment shall be reduced by such amount. "***Closing Senior Debt***" means all amounts owed by the Company with respect to the Senior Debt plus the Claims and the Estimated Post Closing Expenses and Disputed Claims.

2.7. Adjustments.

(a) If based on the calculations delivered by Buyer pursuant to Sections 2.4, 2.5 and 2.6, the Stock Payment exceeds the portion of the Stock Payment delivered to the Distributing Agent for distribution to the Company Creditors pursuant to Section 2.3(b), Buyer shall, within one (1) Business Day of delivering such calculations, deliver or cause the Adjustment Escrow Agent to deliver to the Distributing Agent for distribution to the Company Creditors such excess in Parent Common Stock or Parent Preferred Stock in accordance with Section 2.3(a)(iii). The calculations provided by Buyer pursuant to Sections 2.4, 2.5 or 2.6, shall be subject to the verification procedures by the OCC as described in this Section 2.7(a). Within 20 days after receipt thereof, the OCC may request a "Big Four" auditing firm selected by the OCC and reasonably acceptable to Buyer (the "***Verifier***") to assess the accuracy of Buyer's calculations. Parent and Buyer agree to provide the Verifier with all information and materials in its possession as shall be necessary in connection therewith. If the OCC agrees with Buyer's calculations, the OCC does not request verification within 20 days of receiving Buyer's calculations or the Verifier confirms Buyer's calculations, Buyer's calculations shall become final and the Parent Common Stock and Parent Preferred Stock, if any, held by the Adjustment Escrow Agent after making the distribution required by the first sentence of this Section 2.7(a) shall be distributed to Buyer. If the Verifier disagrees with any of Buyer's calculations, the Verifier shall so notify the OCC and Buyer and the Verifier's calculations shall, unless objected to by Buyer within 20 days of receipt by Buyer, become final. If Buyer objects to any portion of Verifier's calculations, such portion of Verifier's calculations shall be submitted to arbitration in accordance with the arbitration procedures set forth in Exhibit G (the "***Arbitration Procedures***"). Upon the Verifier's calculations becoming final or the conclusion of an arbitration in accordance with this Section 2.7(a), Buyer shall deliver or cause the Adjustment Escrow Agent to deliver to the Distributing Agent for distribution to the Company Creditors Parent Common Stock or Parent Preferred Stock in accordance with Section 2.3(a)(iii) sufficient so that the sum of all payments made to the Distributing Agent in respect of the Stock Payment pursuant to Section 2.3(b) and this Section 2.7(a) equal to the final Stock Payment and the Parent Common Stock and Parent Preferred Stock, if any, held by the Adjustment Escrow Agent after making such payment shall be distributed to Buyer.

(b) Notwithstanding anything in this Agreement to the contrary, through the making of the Stock Payment, all references in this Agreement to and calculations of the Closing Share Price and the limitations on the number of shares of Parent Common Stock and Parent Preferred Stock specified in the calculation of the Stock Payment shall be appropriately adjusted so that the Company Creditors receive comparable value in the event the Parent Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities through any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other like changes in Parent's capitalization.

(c) In no event shall the Purchase Price be increased if the total Post Closing Expenses and Disputed Claims exceeds the Estimated Post Closing Expenses and Disputed Claims. However, if the Estimated Post Closing Expenses and Disputed Claims

exceed the total Post Closing Expenses and Disputed Claims, the Company shall, at the direction of the OCC, pay the excess to the Distributing Agent for distribution to the Company Creditors in accordance with the Plan.

ARTICLE 3
CLOSING AND DELIVERIES

3.1. Closing. The closing of the transactions contemplated by this Agreement (the "***Closing***") shall take place at the offices of Phelps Dunbar LLP, 111 East Capital, Suite 600, Jackson, Mississippi 39201, commencing at 10:00 a.m. local time on the effective date of the Plan, which shall be the second Business Day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the transactions contemplated hereby (other than effectiveness of the Plan and conditions with respect to actions the respective parties will take at the Closing itself) or such other date as Buyer and the Company may mutually determine (the "***Closing Date***").

3.2. Company Deliveries. At the Closing, unless otherwise waived in writing by Buyer, the Company shall deliver or cause to be delivered to Buyer or its Permitted Assignee:

(a) a certificate for 100 Company Shares, representing 100% of the outstanding capital stock of the Company after giving effect to the Plan and the transactions contemplated by this Agreement;

(b) any Consent listed on Schedule 4.10 of the Disclosure Schedule;

(c) a certified copy of the Confirmation Order; and

(d) such other documents and instruments of transfer and conveyance, excluding any representations, warranties or covenants and otherwise reasonably requested by Buyer consistent with the terms of this Agreement and reasonably satisfactory in form and substance to Buyer.

3.3. Buyer's and Parent's Deliveries. At the Closing, unless otherwise waived in writing by the Company and the OCC:

(a) Parent shall make the Cash Payment by wire transfer of immediately available funds to accounts designated by the Company in writing in accordance with the Plan;

(b) Buyer shall deliver to the Company and the OCC certified resolutions of the board of directors of Buyer and Parent authorizing the execution, delivery and performance of this Agreement, including the issuance of Parent Common Stock and, to the extent necessary, Parent Preferred Stock;

(c) Buyer shall deliver to the OCC a counterpart signature page executed by Buyer, Parent and the Holdback Escrow Agent to the Holdback Escrow Agreement, which shall be in full force and effect as of the Closing;

(d) Buyer shall deliver to the Distributing Agent, the Adjustment Escrow Agent and the Holdback Escrow Agent, the Stock Payment in accordance with Section 2.3(b) and to the Company Creditors an opinion of counsel with regard to the matters set forth on Exhibit H;

(e) Buyer and Parent shall deliver a counterpart signature page to a registration rights agreement in the form attached as Exhibit I; and

(f) Buyer and Parent shall deliver such other documents and instruments of transfer and conveyance, excluding any representations, warranties or covenants and otherwise reasonably requested by the Company or the OCC consistent with the terms of this Agreement and reasonably satisfactory in form and substance to each.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Buyer as follows, except in all cases as disclosed in the disclosure schedule delivered by the Company to Buyer contemporaneous with the execution and delivery of this Agreement (the "***Disclosure Schedule***"):

4.1. Corporate Organization. The Company is duly organized, validly existing and in good standing under the laws of the state of Mississippi. The Company is licensed, registered, qualified or admitted to do business in each jurisdiction in which the ownership, use or leasing of any of the Company's assets or properties or the conduct or nature of its Nitrogen Business makes such licensing, qualification or admission necessary. Subject to any necessary authority from the Bankruptcy Court, the Company has all requisite corporate power and authority to own, lease and operate its properties and assets and to conduct its Nitrogen Business as now conducted.

4.2. Authorization and Validity. The Company has all requisite corporate power and authority to enter into this Agreement and the other agreements contemplated hereby to which it is or will be a party to carry out its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other agreements contemplated hereby to which any of them is or will be a party and the performance of the Company of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action, and, subject to the approval of this Agreement by the Bankruptcy Court, no other proceedings on the part of the Company are necessary to authorize such execution, delivery and performance. This Agreement has been duly executed by the Company and subject to the approval of this Agreement by the Bankruptcy Court, and assuming the due execution and delivery by Buyer and Parent, constitutes its valid and binding obligation, enforceable against it in accordance with its terms.

4.3. Capitalization. Upon the effectiveness of the Plan, all existing capital stock and any rights to acquire capital stock of the Company will be cancelled and the Company Shares issued to Buyer will constitute 100% of the issued and outstanding capital stock of the Company. When issued in accordance with this Agreement and the Plan, the Company Shares shall be duly

authorized, validly issued, fully paid and non-assessable. There are no options, stock appreciation rights or other rights to acquire Company Shares granted by the Company other than pursuant to Employee Benefit Plans (all of which will be canceled in connection with the transactions contemplated by this Agreement), or, to the Company's Knowledge, any voting trusts, proxies, or other agreements or understandings with respect to the acquisition, disposition or voting of the capital stock of the Company.

4.4. No Conflict or Violation. Subject to (a) the receipt of all Consents set forth on Schedule 4.10 of the Disclosure Schedule, (b) the Bankruptcy Court's entry of the Confirmation Order and (c) the receipt of the Regulatory Approvals, the execution, delivery and performance by the Company of this Agreement and the other agreements contemplated hereby to which it is or will be a party do not and will not (i) violate or conflict with any provision of the certificate of incorporation or by-laws (or equivalent organizational documents) (collectively, the "***Organizational Documents***") of the Company or any of its Subsidiaries, (ii) violate any provision of law, regulation, rule or other legally enforceable requirement of any applicable Government (other than any Environmental and Safety Requirements, which are covered by Section 4.28 hereof, a "***Law***") or any order, judgment or decree of any court or Government ("***Order***") applicable to the Company or any of its Subsidiaries, (iii) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under any Material Contract, or (iv) result in the imposition or creation of a Lien upon or with respect to the Company Shares.

4.5. Brokers' Fees. Except as set forth in Schedule 4.5, neither the Company nor any of its Subsidiaries has any Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

4.6. Inventory. The inventory of the Company and its Subsidiaries consists of raw materials and supplies, manufactured and purchased parts, goods in process, and finished goods, all of which is merchantable, or in the case of non-finished goods inventory, suitable for its intended use and not obsolete, damaged or defective, in all material respects, subject only to the reserve for inventory writedown set forth on the Latest Balance Sheet as adjusted for the passage of time through the Closing Date in accordance with GAAP and the past custom and practice of the Company and its Subsidiaries.

4.7. Subsidiaries and Non-Controlled Subsidiaries. Schedule 4.7 of the Disclosure Schedule sets forth for each Subsidiary of the Company: (i) its name and jurisdiction of incorporation, (ii) with respect to any corporation, the number of shares of authorized capital stock of each class of its capital stock, (iii) the number of issued and outstanding Equity Interests of each class or type of its Equity Interests, the names of the holders thereof, and the number of Equity Interests held by each such holder, and (iv) the number of Equity Interests held in treasury. All of the issued and outstanding Equity Interests of each Subsidiary, and all of the issued and outstanding Equity Interests of each Non-Controlled Subsidiary owned by the Company or any Subsidiary, have been duly authorized and are validly issued, fully paid, and non-assessable. The Company or one or more of its Subsidiaries holds of record and owns beneficially all of the outstanding Equity Interests of each Subsidiary of the Company and the Equity Interests of each Non-Controlled Subsidiary as set forth on Schedule 4.7 of the Disclosure Schedule, free and clear of any restrictions on transfer (other than restrictions under the Securities Act and state securities laws and restrictions as set forth on Schedule 4.7 of the

Disclosure Schedule) and Liens, other than Permitted Liens. Other than this Agreement and the Contracts concerning the Senior Debt, there are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other Contracts or commitments that could require any of the Company and its Subsidiaries to sell, transfer, or otherwise dispose of any Equity Interest in any of its Subsidiaries or that could require any Subsidiary to issue, sell, or otherwise cause to become outstanding any of its own Equity Interests. There are no outstanding stock appreciation, phantom stock, profit participation, or similar rights with respect to any Subsidiary. There are no voting trusts, proxies, or other agreements or understandings with respect to the voting of any of the Equity Interests of the Subsidiaries or Equity Interests in the Non-Controlled Subsidiaries. Other than with respect to their interests in the Transferred Subsidiaries, the Non-Controlled Subsidiaries, Phosphate Chemicals Export Association, Inc., and ALEMBIC, neither the Company nor any of its Subsidiaries controls directly or indirectly or has any direct or indirect equity participation in any corporation, partnership, trust, or other business association which is not a Subsidiary of the Company. Except as set forth in Schedule 4.7 of the Disclosure Schedule, neither the Company nor any of its Subsidiaries owns or has any right to acquire, directly or indirectly, any outstanding capital stock of, or other equity interests in, any Person.

4.8. Scope of Business. Except as set forth on Schedule 4.8 of the Disclosure Schedule, each of the Company and each of its Subsidiaries is not engaged in any material respect in any business other than the Nitrogen Business.

4.9. Transferred Assets. The assets and properties transferred or to be transferred in connection with the disposition of the Transferred Subsidiaries are not necessary to the continued operation of the Nitrogen Business consistent in all material respects with the operation of the Nitrogen Business as of the date of this Agreement.

4.10. Governmental and Third Party Consents, Approvals and Notifications. Schedule 4.10 of the Disclosure Schedule sets forth a true and complete list of each material Consent that is required in connection with the execution and delivery of this Agreement and the other agreements contemplated hereby by the Company and its Subsidiaries of their respective obligations hereunder or thereunder.

4.11. Insurance. Schedule 4.11 of the Disclosure Schedule contains a description of each insurance policy maintained as of the date of this Agreement by the Company and its Subsidiaries with respect to its properties, assets and businesses, and, to the Company's Knowledge, each insurance policy of the Company and its Subsidiaries is in full force and effect. Neither the Company nor any Subsidiary is in default with respect to its obligations under any insurance policy maintained by it, and neither the Company, nor any Subsidiary has been denied insurance coverage during the twelve-month period preceding the date of this Agreement. Except as set forth on Schedule 4.11 of the Disclosure Schedule, the Company and its Subsidiaries do not have any self-insurance or co-insurance programs, and, to the Company's Knowledge, the reserves set forth on the Latest Balance Sheet are adequate to cover all anticipated Liabilities with respect to any such self-insurance or co-insurance programs.

4.12. Employees. Except as set forth on Schedule 4.12 of the Disclosure Schedule, the Company and each Subsidiary have complied in all material respects with all Laws relating to

the employment of labor (including, without limitation, provisions thereof relating to wages, hours, equal opportunity, collective bargaining and the payment of social security and other Taxes), and to the Knowledge of the Company, neither it nor any Subsidiary has any material labor relations problem (including, without limitation, any union organization activities, threatened or actual strikes or work stoppages or material grievances). Except as set forth on Schedule 4.12 of the Disclosure Schedule, neither the Company, its Subsidiaries nor, to the Company's Knowledge, any of their employees is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreements relating to, affecting or in conflict with the present business activities of the Company and its Subsidiaries, except for agreements between the Company and its present and former employees.

4.13. Compliance with Law. Except as set forth on Schedule 4.13 of the Disclosure Schedule, since March 31, 2004, the Company and its Subsidiaries have not received written notice of any violation of any Law reasonably likely to result in any material Liability to the Company and its Subsidiaries. The Company and its Subsidiaries are not in violation of any Law, or in default with respect to any Order, applicable to the Company or its Subsidiaries or any of their assets, properties or operations used thereby or material thereto, in any case reasonably likely to result in any material Liability to the Company and its Subsidiaries.

4.14. Litigation. Schedule 4.14 of the Disclosure Schedule sets forth each instance as of the date of this Agreement in which the Company or any of its Subsidiaries (i) is subject to any outstanding injunction, judgment, Order, decree, ruling, or charge or (ii) is a party or, to the Company's Knowledge, is threatened to be made a party to any action, suit, proceeding, hearing, proof of claim, or investigation of, in, or before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator. No actions, suits, proceedings, hearings, and investigations applicable to the Company or its Subsidiaries could reasonably be expected to result in any Material Adverse Effect.

4.15. Financial Statements.

(a) The Company has delivered or made available to Buyer copies of (i) the audited consolidated balance sheets of the Company and its Subsidiaries as of June 30, 2003 and 2002 and the related audited consolidated statements of income and of cash flows of the Company and its Subsidiaries for the years then ended and (ii) the unaudited consolidated balance sheets of the Company and its Subsidiaries as at March 31, 2004 and the related consolidated statements of income and cash flows of the Company and its Subsidiaries for the nine (9) month period then ended (such audited and unaudited statements, including the related notes and schedules thereto, are referred to herein as the "***Financial Statements***"). Each of the Financial Statements has been prepared in accordance with U.S. GAAP consistently applied throughout the periods presented and presents fairly in all material respects the consolidated financial position, results of operations and cash flows of the Company and its Subsidiaries as at the dates and for the periods indicated.

For the purposes hereof, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at March 31, 2004 is referred to as the "***Latest Balance Sheet***" and March 31, 2004 is referred to as the "***Latest Balance Sheet Date.***"

(b) The Company has delivered or made available to Buyer copies of the (i) monthly financial review and (ii) monthly operating reports that the Debtors have filed with the Bankruptcy Court. Each such monthly operating report is, and each monthly operating report to be filed with the Bankruptcy Court will be, correct and complete in all material respects. Each monthly financial review to be delivered to Buyer pursuant to this Section 4.15 will be prepared in good faith consistent with past practice and based on the Company's preliminary books and records.

4.16. Sales Practices; Receivables. Since the Latest Balance Sheet, the Company and its Subsidiaries have operated in the Ordinary Course of Business in all material respects. All notes and accounts receivable of the Company and its Subsidiaries (excluding amounts due from Transferred Subsidiaries) are reflected properly on their books and records, subject only to any reserve for bad debts on the Latest Balance Sheet as adjusted for the passage of time through the Closing Date in accordance with GAAP and the past custom and practice of the Company and its Subsidiaries.

4.17. No Liabilities of the Company for Transferred Subsidiaries. As of the Closing Date, the Company and its Subsidiaries shall have no Liabilities or other obligations with respect to the Transferred Subsidiaries or the disposition thereof that will survive the effectiveness of the Plan, other than (i) any residual Liabilities pursuant to the Property Purchase Contract (Old Bank Building), dated March 11, 2004, between Mississippi Chemical Corporation and Steve and Denise Kaminski, the Asset Sale and Purchase Agreement (Mermentau Facility), dated February 6, 2004, by and between Mississippi Chemical Company, L.P. and Terral RiverService, Inc., and the Asset Purchase Agreement (Potash Business), dated November 26, 2003, by and among Mississippi Potash, Inc., Eddy Potash, Inc., Intrepid Mining NM LLC and HB Potash LLC as each of the same is in effect as of the date of this Agreement, and (ii) any Liabilities arising under the Contract to dispose of MPC; provided such Liabilities do not result in a failure of the condition specified in Section 10.3(c).

4.18. Absence of Undisclosed Liabilities. Except as set forth on Schedule 4.18 of the Disclosure Schedule or as contemplated by Section 4.17, the Company and its Subsidiaries do not have any Liability arising out of transactions entered into at or prior to the Closing, or any action or inaction taken by them at or prior to the Closing, or any state of facts existing at or prior to the Closing other than: (i) Liabilities set forth on the face of the Latest Balance Sheet (excluding any notes thereto), (ii) Liabilities and obligations which have arisen after the date of the Latest Balance Sheet in the Ordinary Course of Business, (iii) other Liabilities and obligations expressly disclosed in the other Disclosure Schedules to this Agreement, (iv) Liabilities owed to the Company Creditors, (v) the Senior Debt, (vi) the Liabilities described in Section 4.17, (vii) Liabilities of any Non-Controlled Subsidiary to the extent such Liabilities do not exceed any increase (inclusive of any increase set-off by such Liabilities) in the value of the Company's equity interest in such Non-Controlled Subsidiary between the date of this Agreement and the Closing Date and (viii) other Liabilities that, individually or in the aggregate, will not have a Material Adverse Effect.

4.19. No Material Adverse Effect. Except as contemplated by this Agreement, since the Latest Balance Sheet Date through the date of this Agreement, there has not been any change,

occurrence or circumstance that has had, or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.20. Absence of Certain Developments. Except as expressly contemplated by this Agreement or as set forth on Schedule 4.20 of the Disclosure Schedule, since the Latest Balance Sheet Date, neither the Company nor any Subsidiary has:

(a) issued any notes, bonds or other debt securities or any capital stock or other equity securities or any securities convertible, exchangeable or exercisable into any capital stock or other equity securities;

(b) borrowed any amount other than pursuant to the terms of the Senior Debt;

(c) declared or made any payment or distribution of cash or other property to its stockholders with respect to its Equity Interests or other equity securities or purchased or redeemed any Equity Interests or other equity securities (including, without limitation, any warrants, options or other rights to acquire its Equity Interests or other equity securities);

(d) mortgaged or pledged any of its properties or assets or subjected them to any Lien, except Liens arising with respect to the Senior Debt or for current property Taxes not yet due and payable;

(e) sold, assigned or transferred any of its material tangible assets, or canceled any debts or claims, except in the Ordinary Course of Business or with respect to the transfer of the assets of any Transferred Subsidiaries;

(f) sold, assigned or transferred any patents or patent applications, trademarks, service marks, trade names, corporate names, copyrights or copyright registrations, trade secrets or other intangible assets, or disclosed any proprietary confidential information to any Person;

(g) other than non-cash losses or asset writedowns or other impairments, suffered any extraordinary losses from events occurring on or after the Latest Balance Sheet Date or waived any rights of material value, whether or not in the Ordinary Course of Business or consistent with past practice;

(h) other than with regard to the Non-Controlled Subsidiaries, made capital expenditures or commitments therefor in excess of those amounts set forth on Schedule 4.20 of the Disclosure Schedule;

(i) made any loans or advances to, guarantees for the benefit of, or any Investments in, any Persons in excess of $100,000 in the aggregate;

(j) made any charitable contributions or pledges in excess of $10,000 in the aggregate;

(k) suffered any damage, destruction or casualty loss exceeding $500,000 individually or $1,000,000 in the aggregate, whether or not covered by insurance;

(l) made any Investment in or taken steps to incorporate any Subsidiary; or

(m) conducted any business or transactions with any of the Transferred Subsidiaries or Non-Controlled Subsidiaries other than on an arm's-length basis or made any loans or advances to the Transferred Subsidiaries or Non-Controlled Subsidiaries, guaranteed any obligations of the Transferred Subsidiaries or Non-Controlled Subsidiaries or transferred any assets to the Transferred Subsidiaries or Non-Controlled Subsidiaries.

4.21. Taxes.

(a) Except to the extent included in Closing Working Capital or Net Debt, after effectiveness of the Plan, there will be no material Liability for Taxes with respect to the Company and its Subsidiaries for the period prior to Closing, for this purpose, determined as if the taxable year of the Company ended on the effective date of the Plan for which Buyer will be liable, or to which any assets or property of the Company and its Subsidiaries will be subject;

(b) Except as set forth on Schedule 4.21 of the Disclosure Schedule:

(i) the Company and each Subsidiary have filed all Tax Returns which they are required to file under applicable Laws and regulations;

(ii) all such Tax Returns are complete and correct in all material respects and have been prepared in compliance with all applicable Laws and regulations in all material respects;

(iii) the Company and each Subsidiary have paid all Taxes due and owing by them (whether or not such Taxes are required to be shown on a Tax Return) and have withheld and paid over to the appropriate taxing authority all Taxes which they are required to withhold from amounts paid or owing to any employee, stockholder, creditor or other third party;

(iv) neither the Company nor any Subsidiary has waived any statute of limitations with respect to any Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency;

(v) the accrual for Taxes on the Latest Balance Sheet would be adequate to pay all Tax liabilities of the Company and its Subsidiaries if their current tax year were treated as ending on the date of the Latest Balance Sheet;

(vi) since the date of the Latest Balance Sheet, the Company and its Subsidiaries have not incurred any Liability for Taxes other than in the Ordinary Course of Business; the assessment of any additional Taxes for periods for which

Tax Returns have been filed by the Company and each Subsidiary shall not exceed the recorded Liability therefor on the Latest Balance Sheet;

(vii) the U.S. federal income Tax Returns of the Company and its Subsidiaries have been closed for all tax years through June 30, 1999; and

(viii) (A) no foreign, federal, state or local tax audits or administrative or judicial proceedings are pending or being conducted with respect to the Company or any Subsidiary, (B) no information related to any pending or unresolved material Tax matters has been requested in writing by any foreign, federal, state or local taxing authority, (C) no written notice indicating an intent to open an audit or other review has been received by the Company or any Subsidiary from any foreign, federal, state or local taxing authority, and (D) the Company has not received any written notice of any material unresolved questions or claims concerning its or any Subsidiary's Tax Liability other than any Claims.

(c) Neither the Company nor any Subsidiary is liable for the Taxes of another Person that is not a Subsidiary in a material amount under (a) Treas. Reg. §1.1502-6 (or comparable provisions of state, local or foreign Law), (b) as a transferee or successor, (c) by Contract or indemnity or (d) otherwise. Neither the Company nor any Subsidiary is a party to any tax sharing or tax allocation agreement. Neither the Company nor any Subsidiary has made any payments, is obligated to make payments or is a party to an agreement that could obligate it to make any payments that would not be deductible under §280G of the Code. Neither the Company nor any of its Subsidiaries has been a United States real property holding corporation within the meaning of Code § 897(c)(2) during the applicable period specified in Code § 897(c)(1)(A)(ii).

(d) Neither the Company nor any Subsidiary of the Company which is a domestic corporation for U.S. federal income tax purposes has any permanent establishment in any foreign country as defined by the relevant tax treaty between the United States and such other country.

(e) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing under §481(c) of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law); (ii) "closing agreement" as described in §7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law); or (iii) installment sale made prior to the Closing.

(f) To the Company's Knowledge, the Company's and its Subsidiaries' tax basis in their assets is accurately recorded in all material respects in the books and records of such Persons.

4.22. Material Contracts.

(a) With respect to the Company and its Subsidiaries, Schedule 4.22 of the Disclosure Schedule sets forth a complete and correct list, categorized to correspond to the subparagraphs of this Section 4.22(a), of each Contract that is in effect as of the date of this Agreement and related to the continued operation of the Nitrogen Business:

(i) that creates a right to lease, use or occupy real estate;

(ii) that is a lease or agreement under which the Company or any Subsidiary is lessor of or permits any third party to hold or operate any real property, or material personal property (other than office equipment), owned or controlled by the Company or any Subsidiary;

(iii) that contemplates or involves the performance of services or sales of products by any of the Company or its Subsidiaries having a value in excess of $250,000 in the aggregate during the twelve (12) month period preceding the date of this Agreement, and which is not terminable by the Company or its Subsidiaries without material penalty or on not more than ninety (90) days' prior notice;

(iv) that relates to the purchase or lease of personal property from any supplier or the furnishing of services to the Company or its Subsidiaries and involves payments in excess of $100,000 during the twelve (12) month period preceding the date of this Agreement or commitments for such purchase or lease following such period, other than (A) short-term purchase orders entered into in the Ordinary Course of Business, (B) those Contracts of the type subject to Section 4.22(a)(v) (without regard to amounts) or (C) Contracts for legal, accounting or other professional services approved by the Bankruptcy Court;

(v) other than for sales of product or the purchase of raw materials or inventory in the Ordinary Course of Business, pursuant to which the Company or its Subsidiaries received (or were entitled to receive) or paid (or were obligated to pay) more than $250,000 in the twelve (12) months preceding the date of this Agreement, other than Contracts for legal, accounting or other professional services approved by the Bankruptcy Court;

(vi) relating to, and evidences of, Indebtedness for borrowed money, any mortgage, pledge security agreement, or the deferred purchase price of property (whether incurred, assumed, guaranteed or secured by any asset in excess of $50,000);

(vii) containing covenants of any of the Company or its Subsidiaries not to compete in any line of business or with any other Person in any geographical area;

(viii) that is an assignment, license, indemnification or agreement with respect to any material intangible property (including, without limitation, any material Intellectual Property rights);

(ix) is a material distribution or franchise agreement;

(x) other than those subject to Section 4.22(a)(xiii), that is a Contract, agreement or other arrangement with any officer, director, stockholder, or Affiliate, or any Affiliate of any officer, director, stockholder, or any individual related by blood, marriage or adoption to any such individual or any entity in which any such Person or individual owns more than one percent (1%) of the equity interest;

(xi) that is a collective bargaining agreement;

(xii) that is a settlement, conciliation or similar agreement entered into prior to the date of this Agreement pursuant to which the Company or any of its Subsidiaries will be required following execution of this Agreement to pay consideration in any form in excess of $100,000;

(xiii) that is between the Company or any Subsidiary, on the one hand, and any Transferred Subsidiary or Non-Controlled Subsidiary, on the other hand; or

(xiv) that is otherwise material to the Nitrogen Business (the "***Material Contracts***").

(b) There are no Contracts that would constitute Material Contracts if related to the Nitrogen Business that are not so related and that will be binding on the Company as of Closing.

(c) Other than as set forth on Schedule 4.22 of the Disclosure Schedule, (i) each of the Company and its Subsidiaries have performed all material obligations required to be performed by it through the date of this Agreement under each Material Contract and is not (with or without the lapse of time or the giving of notice, or both) in breach or default thereunder, other than any breach or default that would not enable the counterparty to terminate such Material Contract or assess a material penalty or assessment against the Company following the Closing, and (ii) no party to any of the Material Contracts has commenced any action against the Company or its Subsidiaries or given any written notice of any material default or violation under any Material Contract that was not withdrawn or dismissed. Each of the Material Contracts is, or will be at Closing, valid, binding and in full force and effect against the Company and its Subsidiaries, except as otherwise set forth on Schedule 4.22 of the Disclosure Schedule or except to the extent a Material Contract will expire or is not renewed by the counterparty thereto in accordance with its terms.

(d) As of the date of this Agreement, the Company has no Knowledge of any material breach or anticipated material breach by the other parties to any Material

Contract. The Company has no Knowledge of any breach or anticipated breach by the other parties to any Material Contract reasonably likely to result in any Material Adverse Effect.

(e) Except as set forth on Schedule 4.22 of the Disclosure Schedule, neither the Company nor any Subsidiary has assigned any rights or obligations under any Material Contract to any other Person.

(f) To the Knowledge of the Company, Schedule 4.22 of the Disclosure Schedule also contains a complete list of all executory Contracts to which the Company or any of its Subsidiaries (other than the Non-Controlled Subsidiaries) are a party.

(g) True and correct copies of each Material Contract, together with all amendments, waivers or other changes thereto, have been made available to Parent.

4.23. Personal Property. The Company and its Subsidiaries have good title to all of the owned personal property and assets, tangible or intangible material to the Nitrogen Business, and such assets are owned clear of all Liens, except for: (i) Liens incurred in the Ordinary Course of Business; (ii) Permitted Liens; and (iii) Liens that shall be released pursuant to the Plan or otherwise at or prior to the Closing; provided, however, that the Company makes no representations or warranties in this Section 4.23 with respect to Owned Real Property and Intellectual Property, which are specifically addressed in Section 4.25 and Section 4.26, respectively. With respect to material leased personal properties and assets, the Company and its Subsidiaries possess and operate such property and assets pursuant to valid leases.

4.24. Derivative Instruments; Hedging Agreements. Schedule 4.24 of the Disclosure Schedule sets forth each Commodity Hedging Agreement as of the date of this Agreement to which the Company or any of its Subsidiaries is currently a party, including the notional amount, the counterparty, the expiration date and the market price of the commodity hedged as of the date of the Company entered into such Commodity Hedging Agreement that was entered into following the commencement of the Chapter 11 Cases was entered into in accordance with the October 20, 2003 and January 22, 2004 final orders and the July 21, 2004 interim order of the Bankruptcy Court (the "***Hedging Order***"). The Company has used its authority under the Hedging Order to hedge its commodity positions, to the extent possible thereunder, in accordance with its past practices. Each Commodity Hedging Agreement to which the Company or any of its Subsidiaries is currently a party was entered into in the Ordinary Course of Business and not for speculative purposes. Neither the Company nor any of its Subsidiaries nor, to the Company's Knowledge, any counterparty to any Commodity Hedging Agreement to which the Company or any of its Subsidiaries is currently a party is in default under any such Commodity Hedging Agreement.

4.25. Real Property. The Company or one of its Subsidiaries is the owner of good and marketable fee simple title to the Owned Real Property, free and clear of all Liens, except for (i) the matters listed on Schedule 4.25 of the Disclosure Schedule; (ii) Permitted Liens; and (iii) Liens that shall be released pursuant to the Plan at or prior to the Closing. Except as set forth on Schedule 4.25 and with respect to the Permitted Liens, (i) neither the Company nor any of its Subsidiaries have leased or otherwise granted to any Person the right to use or occupy any

portion of such Owned Real Property and (ii) other than the right of Buyer pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase any portion of such Owned Real Property. Neither the Company nor any Subsidiary is a party to any agreement or option to purchase any real property. The Owned Real Property listed on Schedule 4.25 of the Disclosure Schedule constitutes all of the real property owned by the Company or its Subsidiaries. Subject to payment of any cure amounts set forth on Schedule 4.25, and except as set forth on Schedule 4.25 of the Disclosure Schedule: (i) all of the Real Estate Leases listed on Schedule 4.25 of the Disclosure Schedule constitute all of the real estate leases of the Company and its Subsidiaries and are all valid, existing, in full force and effect and binding upon the Company and its Subsidiaries and the other parties thereto in accordance with their terms; (ii) each of the Company and its Subsidiaries and, to the Company's Knowledge, each of the other parties thereto, is in compliance with all material terms and requirements of each such Real Estate Lease, and all undisputed rent and other material sums and charges payable by the Company and its Subsidiaries as tenant or subtenant thereunder are current; (iii) all cure amounts necessary for Buyer to assume any leases set forth on Schedule 4.25 of the Disclosure Schedule shall have been made pursuant to Section 365 of the Bankruptcy Code on or prior to Closing; (iv) the Company's good faith estimate of the approximate aggregate amount of such rent and other sums and charges so payable are as set forth in Schedule 4.25 opposite the applicable Real Estate Lease; (v) no security deposit or portion thereof deposited with respect to the Real Estate Leases (if any) has been applied in respect of a breach or default under such Real Estate Leases which has not been redeposited in full; (vi) neither the Company nor any Subsidiary has subleased, licensed or otherwise granted any Person the right to use or occupy the real property demised by the Real Estate Leases; and (vii) other than to the lenders of the Senior Debt, neither the Company nor any Subsidiary has collaterally assigned or granted any other security interest in the Real Estate Leases. The Company has delivered to Buyer a true and complete copy of each Real Estate Lease (other than those of any Non-Controlled Subsidiaries). To the Company's Knowledge, there is no pending proceeding to change or redefine the applicable legal requirements pertaining to zoning of any portion of the Owned Real Property. No proceeding seeking an increase or reduction in real estate Taxes imposed upon the Owned Real Property or the assessed valuation of the Owned Real Property or any portion thereof have been settled during the three (3) year period preceding the date of this Agreement or are currently pending. To the Company's Knowledge, there is no pending imposition of any special or other assessments affecting the Owned Real Property or any portion thereof or any penalties or interest due with respect to real estate Taxes assessed against all or any portion of the Owned Real Property that are payable by the Company or its Subsidiaries or would result in a Lien against the Owned Real Property. None of the Company or its Subsidiaries has received written notice of, and to Company's Knowledge, there is not any pending, threatened or contemplated action to change the zoning status of the Owned Real Property or eminent domain proceedings.

4.26. Intellectual Property.

(a) Schedule 4.26 of the Disclosure Schedule sets forth, as indicated therein, all of the material Registered Intellectual Property that is owned by the Company or its Subsidiaries. Except as set forth on Schedule 4.26 of the Disclosure Schedule, the Company or its Subsidiaries owns all right, title and interest in and to, the Registered Intellectual Property listed in Schedule 4.26, free and clear of all Liens, except for

(i) Permitted Liens and (ii) Liens that shall be released at or prior to the Closing. Except as set forth in Schedule 4.26 of the Disclosure Schedule, the Company or its Subsidiaries own or currently have a right to use all of the Intellectual Property that is necessary for conducting the Nitrogen Business in the Ordinary Course of Business.

(b) Except as set forth on Schedule 4.26 of the Disclosure Schedule, the conduct of the Nitrogen Business as currently conducted, whether by the Company or its Subsidiaries does not conflict with or infringe upon any Intellectual Property right of any third party.

(c) Except as set forth on Schedule 4.26 of the Disclosure Schedule, to the Company's Knowledge, no third party is infringing on the Intellectual Property owned by the Company or any of its Subsidiaries.

4.27. Permits. Schedule 4.27 of the Disclosure Schedule sets forth a complete and correct list of all material Permits and all pending applications therefor obtained by the Company or its Subsidiaries in connection with the Nitrogen Business. As of the date of this Agreement, each such Permit is valid and in full force and effect, and is not subject to any pending or, to the Company's Knowledge, threatened administrative or judicial proceeding to revoke, cancel, suspend or declare such Permit invalid in any respect. The Permits are sufficient in all material respects to permit the continued lawful conduct of the Nitrogen Business in the manner now conducted.

4.28. Environmental and Safety Matters.

(a) For purposes of this Agreement, the term "***Environmental and Safety Requirements***" shall mean all applicable federal, state and local laws, statutes, rules, regulations, ordinances, Orders, other legally enforceable requirements, and rules of common Law of any Government, in each case concerning public health and safety, worker health and safety and pollution or protection of the environment (including, without limitation, all those relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, Release or cleanup of, or exposure to, any hazardous materials, substances or wastes); "***Release***" shall have the meaning set forth in CERCLA; "***Environmental Lien***" shall mean any Lien in favor of any Government, relating to any Environmental Liability of the Company or any Subsidiary arising under any Environmental and Safety Requirements; "***Environmental Liability***" shall mean any liability or obligation (contingent or otherwise and including without limitation any obligation or liability for damages, costs of environmental remediation, or penalties) resulting from or based upon: (i) violation of any Environmental and Safety Requirement; (ii) the use, production, generation, handling, transport, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, Release, control or cleanup of, or exposure to, any Hazardous Materials; and (iii) any valid contract pursuant to which an obligation or liability is assumed by or imposed against the Company with respect to any of the foregoing the obligations under which have been assumed by the Company pursuant to the Plan as approved in the Confirmation Order; and "***Hazardous Material***" shall mean any material, substance, waste, or chemical regulated or subject to imposition

of liability under any Environmental and Safety Requirement including, without limitation, any pollutants, contaminants, asbestos, petroleum products and by-products, polychlorinated biphenyls, and radiation.

(b) Except as set forth on Schedule 4.28 of the Disclosure Schedule and except for matters otherwise constituting breaches hereof that have been cured and otherwise resolved with the applicable Person:

(i) The Company and its Subsidiaries have been in compliance (except for any non-compliance that, together with any related enforcement or third party claims, has been resolved), and are in compliance in all material respects with all Environmental and Safety Requirements, and neither the Company nor its Subsidiaries have received any written notice or information regarding any material Environmental Liabilities or any material corrective, investigatory or remedial obligations arising under Environmental and Safety Requirements and which in each event relate to the Company or its Subsidiaries, any Owned Real Property or any of their properties or facilities subject to a Real Estate Lease.

(ii) Without limiting the generality of the foregoing, the Company and its Subsidiaries have obtained and complied with (except for any non-compliance that, together with any related enforcement or third party claims, has been resolved), and are in compliance with, in all material respects, all material permits, licenses and other authorizations that may be required pursuant to any Environmental and Safety Requirements for the continued lawful conduct of the Nitrogen Business in the manner now conducted. A list of all such material permits, licenses and other authorizations is set forth on Schedule 4.27 of the Disclosure Schedule.

(iii) Neither this Agreement nor the consummation of the transactions contemplated by this Agreement shall impose any material obligations on the Company and its Subsidiaries for site investigation or cleanup, or notification to or authorization of any Government agencies or third parties under any Environmental and Safety Requirements (including, without limitation, any so called "transaction-triggered" or "responsible property transfer" laws and regulations).

(iv) Neither the Company nor any of its Subsidiaries own or operate any underground storage tanks or surface impoundments at any Owned Real Property or property or facilities subject to a Real Estate Lease and, to the Knowledge of the Company, underground storage do not exist on such properties or facilities, except in material compliance with Environmental and Safety Requirements and otherwise in a condition that would not result in material Environmental Liabilities.

(v) Neither the Company nor any of its Subsidiaries has received written notification of the existence or alleged existence of, at any property or

facility owned, occupied or operated by the Company or any of its Subsidiaries (other than in material compliance with Environmental and Safety Requirements and otherwise in a condition that would not result in material Environmental Liabilities:

(A) asbestos-containing materials in any form or condition; or

(B) materials or equipment containing polychlorinated biphenyls (other than pole-mounted, utility-owned transformers as to which the Company has made no investigation).

(vi) To the Company's Knowledge, neither the Company nor any of its Subsidiaries or predecessors has disposed of or arranged for the disposal of any Hazardous Materials, or occupied or operated any facility or property (and no such facility or property is contaminated with any Hazardous Materials) so as to give rise to material Environmental Liabilities.

(vii) Without limitation upon the foregoing, to the Company's Knowledge, there are no facts, circumstances or reasons reasonably likely to give rise to a material Environmental Liability.

(viii) Neither the Company nor any of its Subsidiaries has, either expressly through written Contract or, to the Company's Knowledge, by operation of Environmental and Safety Requirements, assumed or agreed to perform, any material Environmental Liability or any corrective, investigatory or remedial obligation in any material respect of any other Person relating to any Environmental and Safety Requirements that has not been performed, fulfilled or otherwise discharged.

(ix) No Environmental Lien has attached to any Owned Real Property or any property subject to a Real Estate Lease.

The provisions of this Section 4.28 are the exclusive representations and warranties of the Company and any Subsidiary with respect to the Environmental and Safety Requirements, Environmental Liens, Releases and Environmental Liabilities.

4.29. Employee Benefits. Set forth on Schedule 4.29 of the Disclosure Schedule is a complete and correct list of all Employee Benefit Plans. Except as set forth on Schedule 4.29 of the Disclosure Schedule:

(a) None of the Company, any of its Subsidiaries or any ERISA Affiliate contributes or has ever contributed to, has or has ever had any obligation to contribute to, or has any Liability (including withdrawal liability as defined in ERISA §4201) under or with respect to any Multiemployer Plan, and none of the Company, any of its Subsidiaries, or any ERISA Affiliate is bound by any contract or agreement or has any Liability described in ERISA §4204.

(b) Each Employee Benefit Plan (and each related trust, insurance contract or fund) has been maintained, funded and administered in accordance with its terms and complies in form and in operation with all applicable requirements of ERISA, the Code and other applicable Laws, including, but not limited to, the Health Insurance Portability and Accountability Act of 1996 and the privacy regulations thereunder. The Company, its Subsidiaries, and each ERISA Affiliate have complied with the requirements of COBRA.

(c) Each Employee Benefit Plan that is intended to meet the requirements of a "qualified plan" under Code §401(a) has received a determination from the IRS that such Employee Benefit Plan is so qualified, and nothing has occurred since the date of such determination that could adversely affect the qualification of such Employee Benefit Plan. Each such Employee Benefit Plan has been timely amended to comply with the provisions of legislation commonly referred to as "GUST" and "EGTRRA" and has been submitted to the IRS for a determination or opinion letter that takes the GUST amendments into account within the applicable remedial amendment period specified by Code §401(b).

(d) No Liability under Title IV of ERISA has been or is expected to be incurred by the Company, any of its Subsidiaries, or any ERISA Affiliate. No notice of a "reportable event" (within the meaning of ERISA §4043) has been required to be filed for any Employee Benefit Plan and there exists no basis upon which the PBGC would demand termination of any Employee Benefit Plan or appointment of any trustee thereunder. All premiums due and payable to the PBGC with respect to any Employee Benefit Plan have been paid in full. The PBGC has not instituted proceedings to terminate any Employee Benefit Plan and there has been no event described in ERISA §4062(e) relating to any Employee Benefit Plan.

(e) With respect to each Employee Benefit Plan, all contributions (including all employer contributions and employee salary reduction contributions) that are due have been made within the time periods prescribed by ERISA and the Code, and all contributions for any period ending on or before the Closing Date that are not yet due have been made or properly accrued. All premiums or other payments for all periods ending on or prior to the Closing Date have been paid or properly accrued with respect to each Employee Benefit Plan that is an employee welfare benefit plan (as defined in ERISA §3(1)). No Employee Benefit Plan has an "accumulated funding deficiency" (whether or not waived) within the meaning of Code §412 or ERISA §302. None of the Company, any of its Subsidiaries, or any ERISA Affiliate has provided, or is required to provide, security to any Employee Benefit Plan pursuant to Code §401(a)(29).

(f) With respect to each Employee Benefit Plan, to the Company's Knowledge, (i) there have been no non-exempt "prohibited transactions" (as defined in ERISA §406 and Code §4975), (ii) no "fiduciary" (as defined in ERISA §3(21)) has any Liability for breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of any Employee Benefit Plan and (iii) no action, investigation, suit, proceeding, hearing or claim with respect to the assets thereof (other than routine claims for benefits) is pending or threatened and there are no

facts that could give rise to or could reasonably be expected to give rise to any such action, suit or claim.

(g) No Employee Benefit Plan provides and none of the Company, any of its Subsidiaries or any ERISA Affiliate provides benefits, including without limitation, death or medical benefits (whether or not insured), with respect to current or former employees, directors or consultants (or any of their spouses or dependents) of the Company, any of its Subsidiaries or any ERISA Affiliate beyond their retirement or other termination of employment or service other than: (i) coverage mandated by Law or (ii) death or retirement benefits under an "employee pension benefit plan" (as such term is defined under ERISA §3(2)) that is qualified under Code §401(a).

(h) Except as set forth on Schedule 4.29, there are no "key employee retention plans", management incentive plans, severance agreements or Contracts with current or former employees, officers or directors that provide for payments that will become due to any current or former employee, officer or director in connection with the transactions contemplated hereby.

(i) With respect to each Employee Benefit Plan, the Company has made available to Buyer correct and complete copies of the following (as applicable): all plan and trust documents and any amendments thereto (including all related board resolutions); the most recent version of each summary plan description; the most recent determination letter received from the IRS; the annual report (Form 5500, with all applicable attachments) as filed for the most recent three (3) plan years; and copies of any insurance contracts, administrative service agreements, or funding arrangements.

4.30. Labor Matters. Except as set forth on Schedule 4.30, (i) there are no material controversies, suits, charges of unlawful harassment or discrimination, or complaints or allegations of unlawful harassment or discrimination pending or, threatened with respect to the Nitrogen Business; (ii) none of the employees of the Company or any Subsidiary is represented by any labor organization and the Company has no Knowledge of any current union organizing activities now or within the past three (3) years among the employees of any of the Company or any Subsidiary; (iii) no union claims to represent any of the employees of the Company or any of its Subsidiaries; (iv) there are no unfair labor practice complaints, material grievances, or arbitration proceedings pending or, to the Company's Knowledge, threatened; and (v) there is no strike, slowdown, work stoppage or lockout pending, or, to the Company's Knowledge threatened, by or with respect to any employees of the Company or its Subsidiaries. The Company has previously delivered to Buyer as of the date of this Agreement a list of the name, title, location, base salary, variable compensation and retention bonus of each employee of the Company or its Subsidiaries, other than any such employees in respect of whom a notice of termination of employment has been given or will be given by the Company.

4.31. Reports to the Securities and Exchange Commission. The Company's annual report on Form 10-K for its three most recent fiscal years, and all other reports or documents required to be filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act since the filing of the most recent annual report on Form 10-K are publicly available. Such reports and filings, when made, did not contain any material misstatement of any

material fact or omit to state any material fact necessary to make the statements set forth therein not misleading. The Company has made all filings with the Securities and Exchange Commission which it is required to make, and the Company has not received any request from the Securities and Exchange Commission to file any amendment or supplement to any of the reports described in this paragraph.

4.32. Customers and Suppliers. Schedule 4.32 of the Disclosure Schedule lists the ten (10) largest customers of the Company for each category of principal products ("***Major Customers***") and the ten (10) largest suppliers of the Company ("***Major Suppliers***"), measured by dollar volume for the twelve (12) calendar months ended March 31, 2004, of the Nitrogen Business and the revenue derived from or payments made to each such customer or supplier in such twelve-month period. As of the date of this Agreement, except as set forth on Schedule 4.32 of the Disclosure Schedule, (i) neither the Company or any of its Subsidiaries is engaged in a material written dispute, or a material verbal dispute, with any of the Major Customers or Major Suppliers, and (ii) since January 1, 2004, no Major Customer or Major Supplier has proposed to the Company or any of its Subsidiaries in writing, any material modification or change in the business relationship with the Company or any of its Subsidiaries.

4.33. Refinancing of Senior Debt. The Company has received a commitment letter from a financing source for the purpose of financing the Standalone Transaction, a true copy of which is attached hereto as Exhibit J.

4.34. Disclosure. This Agreement and the exhibits and schedules hereto, taken as a whole, do not contain any untrue statement of a material fact about the Company or its Subsidiaries or omit a material fact necessary to make each statement contained herein or therein not misleading.

4.35. Closing Date. The representations and warranties of the Company contained in this Article 4 shall be true and correct in all material respects on the date of the Closing as though then made (other than those representations and warranties that address matters as of a particular date), except (i) as permitted under Article 6 or (ii) as affected by the transactions expressly contemplated by this Agreement.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF BUYER AND PARENT

Buyer and Parent hereby represent and warrant to the Company as follows, except in all cases as disclosed in the disclosure schedule delivered by Buyer to the Company contemporaneously with the execution and delivery of this Agreement (the "***Buyer Disclosure Schedule***"):

5.1. Corporate Organization. Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Delaware. Parent is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Maryland. Each of Parent and Buyer is licensed, registered, qualified or admitted to do business in each jurisdiction in which the ownership, use or leasing of any of its assets or properties or the conduct or nature of its business makes such licensing, qualification, or admission necessary.

Each of Parent and Buyer has all requisite corporate power and authority to own its properties and assets and to conduct its business as now conducted.

5.2. Authorization and Validity. Buyer and Parent have all requisite corporate power and authority to enter into this Agreement and the other agreements contemplated hereby and to carry out each of its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby (including the issuance on the Closing Date of the Parent Common Stock and the Parent Preferred Stock pursuant to Section 2.3, subject to the filing of the articles supplementary with the Maryland Secretary of State and the final determination of the number of shares to be issued and approval of such determination by the board). The execution and delivery of this Agreement and the other agreements contemplated hereby and the performance of Buyer's and Parent's obligations hereunder and thereunder (including the issuance on the Closing Date of the Parent Common Stock and the Parent Preferred Stock pursuant to Section 2.3, subject to the filing of the articles supplementary with the Maryland Secretary of State and the final determination of the number of shares to be issued and approval of such determination by the board) have been duly authorized by all necessary corporate action by the board of directors of Buyer and Parent, and no other corporate proceedings on the part of Buyer or Parent are necessary to authorize such execution, delivery and performance (other than the filing of the articles supplementary with the Maryland Secretary of State and the final determination of the number of shares to be issued and approval of such determination by the board and the issuance of Parent Common Stock in connection with the redemption of the Parent Preferred Stock). This Agreement has been duly executed by Buyer and Parent and, assuming due execution by the Company, constitutes their valid and binding obligation, enforceable against each of them in accordance with its terms.

5.3. Capitalization. As of the date of this Agreement, the authorized capital stock of Parent consists of 133,500,000 shares of Parent Common Stock. As of the date of this Agreement, (i) 75,623,647 shares of Parent Common Stock are issued and outstanding. No bonds, debentures, notes or other instruments or evidence of indebtedness having the right to vote (or convertible into, or exercisable or exchangeable for, securities having the right to vote) on any matters on which Parent's stockholders may vote are issued or outstanding. Except as set forth above, as of the date of this Agreement, there are outstanding (i) no shares of capital stock or other voting securities of Parent; (ii) no securities of Parent convertible into, or exchangeable or exercisable for, shares of capital stock or other voting securities of Parent; and (iii) to Parent's or Buyer's knowledge, other than options issued under Parent's benefit plans to acquire 806,449 shares of Parent Common Stock and warrants to issue 4,000,000 shares of Parent Common Stock to be issued to the lenders providing financing for this transaction, no options, warrants, calls, rights, commitments or agreements to which Parent is a party or by which it is bound, in any case obligating Parent to issue, deliver, sell, purchase, redeem or acquire, or cause to be issued, delivered, sold, purchased, redeemed or acquired shares of capital stock or other voting securities of Parent, or obligating Parent to grant, extend or enter into any such option, warrant, call, right, commitment, or agreement.

5.4. Parent Stock. All of the of the Parent Common Stock and Parent Preferred Stock issued pursuant to this Agreement have been duly authorized and, when so issued, validly issued, fully paid and non-assessable and free of any Liens or preemptive or other similar rights. No approval or consent of the holders of any security of Parent is required for the issuance on the

Closing Date of the Parent Common Stock or, if applicable, Parent Preferred Stock pursuant to Section 2.3.

5.5. No Conflict or Violation of Buyer. Except as set forth on Schedule 5.5 of the Buyer Disclosure Schedule, the execution, delivery and performance by Buyer of this Agreement and the other agreements contemplated hereby (including the issuance on the Closing Date of the Parent Common Stock and the Parent Preferred Stock pursuant to Section 2.3) do not and will not violate or conflict with any provision of the Organizational Documents of Buyer and do not and will not violate any provision of Law, or any Order applicable to Buyer, nor will they result in a breach of or constitute (with due notice or lapse of time or both) a default under any material Contract to which Buyer is a party or by which it is bound or to which any of its properties or assets is subject.

5.6. No Conflict or Violation of Parent. Except as contemplated by Section 10.3(f), the execution, delivery and performance by Parent of this Agreement and the other agreements contemplated hereby (including the issuance on the Closing Date of the Parent Common Stock and the Parent Preferred Stock pursuant to Section 2.3) does not and will not violate or conflict with any provision of the Organizational Documents of Parent and do not and will not violate any provision of Law, or any Order applicable to Parent, nor will they result in a breach of or constitute (with due notice or lapse of time or both) a default under any material Contract to which Parent is a party or by which it is bound or to which any of its properties or assets is subject.

5.7. Consents, Approvals and Notifications. Except as set forth on Schedule 5.7 of the Buyer Disclosure Schedule, the execution, delivery and performance of this Agreement and the other agreements contemplated hereby (including the issuance on the Closing Date of the Parent Common Stock and the Parent Preferred Stock pursuant to Section 2.3) and the operation of the Nitrogen Business by Buyer as it is constituted as of the Closing Date by Buyer do not require the Consent of, or filing with or notification of, any Government or any other Person except: (a) as required under any Antitrust Law; (b) for entry of the Confirmation Order by the Bankruptcy Court; or (c) for such Consents and filings, the failure to obtain or make would not be reasonably be expected to be material and adverse to Buyer's ability to consummate the transactions contemplated hereby.

5.8. Availability of Funds. Buyer and Parent have received a commitment letter from a financing source, the terms of which are attached hereto as Exhibit K, pursuant to which they expect to have sufficient funds available for Buyer to make the Cash Payment on the Closing Date.

5.9. Reports to the Securities and Exchange Commission. Parent's annual report on Form 10-K for its three most recent fiscal years and all other reports or documents required to be filed by Parent pursuant to Section 13(a) or 15(d) of the Securities Exchange Act since the filing of the most recent annual report on Form 10-K are publicly available. Such reports and filings, when made, did not contain any misstatement of any material fact or omit to state any fact necessary to make the statements set forth therein not misleading. Parent has made all filings with the Securities and Exchange Commission which it is required to make, and Parent has not

received any request from the Securities and Exchange Commission to file any amendment or supplement to any of the reports described in this paragraph.

5.10. Closing Date. The representations and warranties of Buyer and Parent contained in this Article 5 shall be true and correct in all material respects on the date of the Closing as though then made (other than those representations and warranties that address matters as of a particular date), except as affected by the transactions expressly contemplated by this Agreement.

5.11. Financial Statements. Parent has delivered to the Company copies of (1) the audited consolidated balance sheets of Parent and its Subsidiaries as of December 31, 2003 and 2002 and the related audited consolidated statements of income and of cash flows of Parent and its Subsidiaries for the years then ended and (ii) the unaudited consolidated balance sheets of Parent and its Subsidiaries as at March 31, 2004 and the related consolidated statements of income and cash flows of Parent and its Subsidiaries for the three (3) month period then ended. Each of such financial statements has been prepared in accordance with U.S. GAAP consistently applied throughout the periods presented and presents fairly in all material respects the consolidated financial position, results of operations and cash flows of Parent and its Subsidiaries as at the dates and for the periods indicated. Since March 31, 2004, none of Parent or its Subsidiaries has incurred any material Liability other than those incurred in the Ordinary Course of Business.

5.12. Disclosure. This Agreement and the exhibits and schedules hereto, taken as a whole, do not contain any untrue statement of a material fact about Parent or Buyer or omit a material fact necessary to make each statement contained herein or therein not misleading.

ARTICLE 6
COVENANTS OF THE COMPANY

The Company hereby covenants to Buyer and Parent as follows, except to the extent Sections 6.1 through 6.18 (and not, for clarity, Section 6.19) pertain to the Non-Controlled Subsidiaries, as to which such sections shall have no effect:

6.1. Actions Before Closing. The Company shall use commercially reasonable efforts to perform and satisfy all conditions to Buyer's obligations to consummate the transactions contemplated by this Agreement that are to be performed or satisfied by the Company under this Agreement.

6.2. Sale of Transferred Subsidiaries. The Company shall use commercially reasonable efforts to sell (through a stock or asset sale), liquidate under a bankruptcy plan or otherwise cancel or dispose of 100% of the capital stock of the Transferred Subsidiaries on or prior to the Closing Date in a manner (a) as to the Transferred Subsidiaries other than MPC, reasonably satisfactory to Buyer and (b) as to MPC, in a manner consistent with Section 10.3(c).

6.3. Company Indebtedness. Prior to the Closing Date, the Company and its Subsidiaries shall not incur any Indebtedness other than under the Senior Debt.

6.4. Conduct of Business Before the Closing Date. Without the prior written consent of Buyer or the authorization of the Bankruptcy Court, after notice and a hearing, between the date hereof and the Closing Date, the Company and its Subsidiaries shall not, except as required or expressly permitted pursuant to the terms hereof or as set forth in the Disclosure Schedules, (i) make any material change in the Nitrogen Business, or enter into any material transaction, in each case other than in the Ordinary Course of Business (except the disposition of any Transferred Subsidiary) or (ii) take any action that would make the representations or warranties of the Company and its Subsidiaries inaccurate as of the Closing Date in a manner that would result in a failure of the condition set forth in Section 10.3(a). Without limitation of the foregoing, except as may be required by the Bankruptcy Court, from the date hereof until the Closing, the Company shall conduct the Nitrogen Business, and cause its Subsidiaries to conduct the Nitrogen Business, in substantially the same manner as conducted on the date of this Agreement. Also without limitation of the foregoing, whether or not it has historically done so, except as set forth in the Disclosure Schedules, the Company shall conduct all business and transactions with any of the Transferred Subsidiaries on an arm's length basis and shall not, without the prior written consent of Buyer or the authorization of the Bankruptcy Court, after notice and a hearing, between the date hereof and the Closing Date, make any loans or advances to the Transferred Subsidiaries, guarantee or otherwise become liable for any obligations of the Transferred Subsidiaries or transfer any assets to the Transferred Subsidiaries (in either case, except to the extent permitted by Section 10.3(c)) other than sales of raw materials or products or short-term extensions of credit in the Ordinary Course of Business, or funding environmental remediation obligations of Mississippi Potash, Inc., with respect to Laguna Toston as approved by the Bankruptcy Court, and of Mississippi Chemical Company, L.P. with respect to its Eufaula, Alabama, nitrogen solutions release.

6.5. Preservation of Business. The Company and its Subsidiaries shall use commercially reasonable efforts to keep the Nitrogen Business and related properties (including personal property and all other assets used with respect to the Nitrogen Business) substantially intact, including its present operations, physical facilities, working conditions, insurance policies (or reasonable alternatives), and relationships with lessors, licensors, suppliers, customers and employees.

6.6. Maintenance of Owned Real Property. The Company and each of its Subsidiaries shall use commercially reasonable efforts to maintain the Owned Real Property, including all of the Improvements, in substantially the same condition as of the date of this Agreement, ordinary wear and tear excepted, and shall not demolish or remove any of the existing Improvements, or erect new Improvements on the Owned Real Property or any portion thereof, other than in the Ordinary Course of Business, without the prior written consent of Buyer.

6.7. FIRPTA Affidavit. At or prior to the Closing Date, the Company shall deliver to Buyer a non-foreign affidavit dated as of the Closing Date and in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Internal Revenue Code so that Buyer is exempt from withholding any portion of the Purchase Price thereunder (the "***FIRPTA Affidavit***").

6.8. Leases. The Company will not, and will not cause or permit any Subsidiary to, amend, modify, extend, renew or terminate any Real Estate Lease other than renewals for

periods of twelve (12) months or less, nor shall the Company or its Subsidiaries enter into any new lease, sublease, license or other agreement for the use or occupancy of any real property, without the prior written consent of Buyer.

6.9. Cooperation with Financing Sources. From and after the date hereof, the Company will cooperate with Buyer's and Parent's financing sources for the purpose of consummating the transactions contemplated hereunder. The Company shall provide such financing sources on a timely basis with such information, including financial statements, accounting records and detailed data relating to the Company, its Subsidiaries and the Nitrogen Business, as such financing sources may reasonably request in connection with the financing of the transactions contemplated hereunder.

6.10. Tax Matters. Without the prior written consent of Buyer or except as required by applicable Law or as otherwise contemplated by this Agreement, neither the Company nor any of its Subsidiaries shall make or change any election, change an annual accounting period, adopt or change any accounting method, file any amended Tax Return, enter into any closing agreement, settle any Tax claim or assessment relating to the Company or any of its Subsidiaries, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company or any of its Subsidiaries, or take any other similar action relating to the filing of any Tax Return or the payment of any Tax, if such election, adoption, change, amendment, agreement, settlement, surrender, Consent or other action would have the effect of materially increasing the Tax liability of the Company or any of its Subsidiaries for any period ending after the Closing Date or materially decreasing any Tax attribute of the Company or any of its Subsidiaries existing on the Closing Date.

6.11. Consents and Approvals. The Company shall use commercially reasonable efforts to obtain all necessary material Consents required to be obtained by the Company in connection with the execution, delivery and performance by them of this Agreement.

6.12. Restrictions on Certain Actions. Prior to the Closing Date, the Company shall not, and shall not permit any Subsidiary, without the prior written consent of Buyer, to:

(a) assign, transfer, grant, create, incur or assume any Lien that will not be discharged pursuant to the Plan;

(b) except with respect to the Transferred Subsidiaries or as otherwise specifically contemplated in this Agreement, sell, transfer or liquidate any assets unless such sale, transfer or liquidation is in the Ordinary Course of Business or is otherwise permitted under Section 6.4 of the Credit Agreement;

(c) amend its Organizational Documents;

(d) (i) split, combine or reclassify any shares of its capital stock or any other securities or equity equivalents; (ii) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock or any other securities or equity equivalents; (iii) repurchase, redeem or otherwise acquire any of its securities; (iv) adopt a plan of complete or partial liquidation or resolutions providing for or authorizing a liquidation, dissolution, merger,

consolidation, restructuring, recapitalization, or other reorganization; or (iv) repay intercompany Indebtedness owed to Affiliates except in payment of services rendered;

(e) except as may be required by applicable Laws or as permitted by subjection (j) below, enter into, adopt or make any material amendments to or terminate any collective bargaining agreement, bonus, profit sharing, compensation, severance, termination, stock option, stock appreciation right, restricted stock, performance unit, stock equivalent, stock purchase, pension, retirement, deferred compensation, employment, severance or other employee benefit agreement, trust, plan, fund or other arrangement for the benefit or welfare of any director, officer or employee;

(f) fail to make capital expenditures in the Ordinary Course of Business;

(g) enter into, assume, amend, modify, cancel, waive, assign any rights or obligations under or otherwise change in any respect any Material Contract other than in the Ordinary Course of Business;

(h) enter into any Contract with any Person (including an Affiliate), other than Contracts entered into in the Ordinary Course of Business, involving more than $50,000 per Contract or series of related Contracts;

(i) change accounting principles or practices used by it, except for any change required by U.S. GAAP, or write-down the value of any assets, revalue any asset or write-off as uncollectible any receivables except in the Ordinary Course of Business or as required by U.S. GAAP;

(j) increase any compensation (including salary, bonuses, benefits and other forms of current and deferred compensation) payable to any officer, director or employee or group of officers, directors or employees, other than (A) annual salary increases or bonuses made in the Ordinary Course of Business, but in no event greater than 5% over the prior year's salary and bonus for any one individual or (B) increases in compensation of any employee reasonably determined by the Company as necessary for the continued and unimpaired operation of the Nitrogen Business; provided, however, that the aggregate increases in employee compensation pursuant to (B) shall not exceed $100,000 in the aggregate; or

(k) settle any matter whereby the Company or any of its Subsidiaries will be required to pay consideration in any form in excess of $100,000 over any insurance proceeds received by or due to the Company or any of its Subsidiaries with respect to such matter.

6.13. Access to Properties and Records. The Company shall afford to Parent, Buyer, Buyer's financing sources and to the accountants, counsel and representatives of Buyer, reasonable access during normal business hours throughout the period prior to the Closing Date (or the earlier termination of this Agreement pursuant to Article 11) to all management, books and records of the Company and its Subsidiaries (to the extent permitted under Law). The Company shall permit Parent, Buyer and Buyer's financing sources, reasonable access,

accompanied by the Company management, to the customers and suppliers of the Company and its Subsidiaries throughout the period prior to the Closing Date.

6.14. No Shop Provisions. Immediately upon the execution and delivery of this Agreement, the Company will cease and cause its Subsidiaries and its and their officers, directors, advisors, agents and representatives to cease any and all existing activities, discussions or negotiations with any parties with respect to the sale of the Nitrogen Business or any part of the Nitrogen Business in any form of transfer or the sale in any manner of the capital stock of the Company or any of its Subsidiaries. The Company and its Subsidiaries shall not, nor shall they permit any officer, director, advisor, agent or representative to solicit, initiate or participate in any discussions or negotiations with any Person relating to any Alternative Transaction or enter into any binding or non-binding agreement or letter of intent with respect to an Alternative Transaction; provided that, in each case, if and to the extent that the board of directors of the Company concludes, prior to the effectiveness of the Plan, in good faith, after consultation with the Company's legal counsel, that an Acquisition Proposal is, or is reasonably likely to lead to the delivery of a, Superior Proposal and that the failure to engage in such discussions or negotiations, provide such information or access, enter into any letter of intent or agreement related to any Acquisition Proposal would reasonably be expected to be inconsistent with the fiduciary duties of the board of directors of the Company under applicable law, then the Company may, pursuant to a confidentiality agreement containing confidentiality provisions no more favorable to the proponent of the Acquisition Proposal than those in the Confidentiality Agreement, participate in discussions or negotiations regarding such Acquisition Proposal, provide non-public information with respect to the Company, afford access to the properties, books or records of the Company and its Subsidiaries or enter into any letter of intent or agreement related to any Acquisition Proposal. In each case, the Company agrees that it will notify Parent and Buyer promptly (but no later than 24 hours) if, to the Knowledge of the Company, any Acquisition Proposal is received by, any information is requested from, or any discussions or negotiations relating to an Acquisition Proposal are sought to be initiated or continued with the Company or its officers, directors, employees, advisors, representatives or agents. Upon its receipt thereof, the Company shall promptly provide Parent and Buyer with a copy of any written Acquisition Proposal received and a written statement with respect to any non-written Acquisition Proposal received, which statement shall include the identity of the parties making the Acquisition Proposal and the terms thereof, and shall promptly advise Parent and Buyer of any material modification or proposed modification thereto, and shall keep Parent and Buyer informed, on a reasonably current basis, of the status and terms of any such proposal or offers and the status of any such discussions or negotiations. The Company will give Buyer and Parent reasonable opportunity to submit a competing bid to any Acquisition Proposal, and in any event, will not accept any Superior Proposal without giving Buyer and Parent two (2) Business Days prior notice. The Company shall not permit any potential bidder other than Buyer to have access to the customers of the Nitrogen Business. The restrictions contained in this Section 6.14 shall terminate thirty (30) days after the earlier of the date (i) Buyer's financing sources have advised Buyer or Parent of their intention not to fund the transactions contemplated hereunder and (ii) if the Buyer's financing commitment as contemplated in Exhibit K is terminated.

6.15. Information Requests. From and after the date hereof and ending on the Closing Date and subject to applicable Law, the Company will use its reasonable efforts to provide Buyer

on a timely basis with such information, including lists of assets, Liabilities, accounting records and detailed operational data relating to the Nitrogen Business as Buyer may reasonably request in connection with its planning for the post-Closing operation of the Nitrogen Business.

6.16. Notification of Changes to Hedging Order. The Company shall notify Buyer of changes to the Hedging Order.

6.17. Cooperation with Buyer Regarding Financial Information. The Company agrees to assist, and cause its auditors to assist, Parent and Buyer in the preparation of any financial information required to be provided by Parent to the Securities and Exchange Commission in connection with the transactions contemplated hereby, including providing audited and unaudited financial statements for the periods prior to Closing to the extent required by Section 10.3(h) and deliver or make available to Buyer unaudited balance sheets of the Nitrogen Business (for clarity, excluding the Transferred Subsidiaries) as of June 30, 2002 and 2003 and March 31, 2004 and statements of operations and cash flows for the fiscal periods then ended. Each such financial statement shall be prepared in accordance with U.S. GAAP consistently applied throughout the periods presented and present fairly, in all material respects, the consolidated financial position, results of operations and cash flows of the Nitrogen Business as of the dates and for the periods presented.

6.18. Standalone Transaction. From and after the later of (i) the date that is 120 days following the date of this Agreement and (ii) 30 days following the entry of the Confirmation Order, and if no Order staying, reversing, modifying or amending the Confirmation Order shall be in effect and any applicable period to appeal such Confirmation Order shall have expired (the "***Standalone Opt Out Date***"), the Company may, following written notice to Buyer (a "***Standalone Transaction Notice***"), close the Standalone Transaction and take any and all actions necessary or incidental thereto, and no such action shall be deemed to breach any representation, warranty or covenant of the Company hereunder. Prior to such date, the Company may take reasonable steps, not to include the transfer of any material assets, the expenditure of material funds or the incurrence of a material disruption to the Nitrogen Business, to prepare for the Standalone Transaction and the financing thereof.

6.19. Non-Controlled Subsidiaries. The Company and its Subsidiaries (other than the Non-Controlled Subsidiaries) shall not consent to, abstain from consenting to, vote for, abstain from voting on or fail to exercise a veto right with respect to, any action of a Non-Controlled Subsidiary with respect to which the Company or any of its Subsidiaries (other than the Non-Controlled Subsidiaries) has a right provided by applicable Law, Contract or Organizational Document to consent to, vote for, or veto without the prior written consent of Buyer.

ARTICLE 7
COVENANTS OF BUYER AND PARENT

Buyer and Parent hereby covenant to the Company as follows:

7.1. Actions Before Closing. Buyer and Parent shall use their commercially reasonable efforts to, and Parent shall use its commercially reasonable efforts to cause Buyer to, perform and satisfy all conditions to their obligations to consummate the transactions

contemplated by this Agreement that are to be performed or satisfied by Buyer or Parent under this Agreement.

7.2. Consents, Approvals and Notifications. Buyer and Parent shall use all commercially reasonable efforts to obtain all Consents and approvals of all Governments, and all other Persons, required to be obtained by Buyer and Parent and provide notifications to all Persons required to be notified by Buyer and Parent to effect the transactions contemplated by this Agreement; provided, however, that nothing herein shall require Buyer or Parent to consent to divestitures or licenses of assets, supply or exchange agreements, hold separate agreements, or such other actions as may be required to obtain any and all necessary Consents, Orders, and approvals from Governments or courts. Buyer and Parent shall promptly take all actions as are reasonably requested by the Company to assist in obtaining the Bankruptcy Court's entry of the Confirmation Order, including furnishing affidavits, financial information or other documents or information for filing with the Bankruptcy Court and making Parent's employees and representatives available to testify before the Bankruptcy Court.

7.3. Delivery of Stock Payment and Cash Payment. Parent shall deliver to Buyer sufficient shares of Parent Common Stock and Parent Preferred Stock to make the Stock Payment when due and shall purchase a note from Buyer for a portion of the cash needed to make the Cash Payment, provided that such cash is available to Parent pursuant to the financing arrangements described in Exhibit K.

7.4. NYSE Listing. Parent shall use its commercially reasonable efforts, including making the appropriate filings prior to the Closing Date to effect the listing of the shares of Parent Common Stock to be issued pursuant to this Agreement or in connection with any stock redemption of the Parent Preferred Stock on the New York Stock Exchange.

7.5. Amendment to Revolving Credit Agreement. Parent shall enter into the amendment to its revolving credit facility contemplated by Section 10.3(f) as promptly as practicable but in any event within 120 days of the date of this Agreement.

7.6. Employees. Buyer and Parent shall treat the Company's and Subsidiaries' employees in the manner described in Exhibit L hereto. For purposes of the adjustments pursuant to Sections 2.4 and 2.6, any new severance benefits listed on Exhibit L will not decrease Closing Working Capital or increase Closing Senior Debt.

7.7. Financing.

(a) Parent shall immediately notify the Company (in no event later than 48 hours) in the event that any financing source that has provided a commitment letter to Parent or Buyer with respect to the financing of the transactions contemplated by this Agreement shall notify Parent or Buyer, orally or in writing, of (i) the termination or expiration of the commitment set forth in such commitment letter, (ii) such financing source's decision or expectation not to fund thereunder or extend financing on the terms thereof or (iii) the change in or amendment or modification of any term of such commitment letter.

(b) Parent shall immediately notify the Company (in no event later than 48 hours) in the event that the lender under Parent's revolving credit facility shall indicate orally or in writing its intention not to consent to the transactions contemplated by this Agreement.

7.8. Redemption. Parent shall endeavor in good faith to cause Parent's shareholders to approve the redemption of the shares of Parent Preferred Stock delivered pursuant to this Agreement for shares of Parent Common Stock at the 2005 annual meeting. Once such approval is obtained, Parent shall, as promptly as practicable, effect such redemption.

ARTICLE 8
BANKRUPTCY PROCEDURES

8.1. Court Approval. As soon as possible after the date of this Agreement, but in no event more than forty-five (45) Business Days after the date hereof, the Company shall obtain an Order approving the Pre-Confirmation Protections from the Bankruptcy Court.

8.2. Disclosure Statement. The Company shall, no later than ten (10) days after the latter of the (i) entry of an Order by the Bankruptcy Court approving the Pre-Confirmation Protections and (ii) Buyer's deposit of the earnest money in accordance with Section 2.2, prepare and file with the Bankruptcy Court: (A) a Disclosure Statement with respect to the Plan (the "***Disclosure Statement***") and (B) the Plan. The Plan, any and all exhibits and attachments to the Plan, the Disclosure Statement and the Orders approving the same (including the Confirmation Order), to the extent any of the foregoing impact the transactions contemplated under this Agreement, shall be reasonably acceptable in form and substance to Buyer.

8.3. Cash Payment. The Company shall distribute the Available Cash and the Cash Payment delivered pursuant to Section 2.3(a)(i) in accordance with the Plan.

8.4. Parent Stock. The Plan shall provide that the issuance of shares of Parent Common Stock (including the Parent Common Stock issuable upon redemption of the Parent Preferred Stock) and Parent Preferred Stock and Parent Common Stock to the holders of Old Equity will be exempt from registration under Section 5 of the Securities Act, as provided in section 1145 of the Bankruptcy Code. The Plan shall also provide that any Company Creditor that is issued under the Plan an amount of Parent Common Stock equal to two percent (2%) or more of the Parent's outstanding common stock (within the meaning of Rule 144 under the Securities Act) may not sell the stock received under the Plan in an amount more than one percent (1%) of the outstanding stock per quarter for the first two (2) years from the Closing other than in an underwritten public offering made pursuant to the registration rights agreement attached as Exhibit I.

8.5. Confirmation Order. The Confirmation Order shall provide, among other things, that (i) the Plan has been proposed in good faith and not by any means forbidden by Law, (ii) other than any claims under this Agreement or the agreements contemplated hereby, Buyer and its Affiliates, and its respective, members, partners, shareholders, officers, directors, representatives, agents and Buyer's financing sources are released from any claims of any party related to the Company, its Subsidiaries, the Nitrogen Business or the Chapter 11 Cases, whether

arising prior to or during the Chapter 11 Cases, (iii) Buyer and its Affiliates, and its respective members partners, shareholders, officers, directors, representatives, agents and Buyer's financing sources have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy rules in connection with all their respective activities relating to the solicitation of acceptances to the Plan and their participation in the activities described in section 1125 of the Bankruptcy Code and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation and any other release provisions set forth in the Plan; provided, however, that such release provisions shall not release or otherwise apply to any claims created pursuant to and arising under this Agreement or agreements contemplated hereby, and (iv) all Persons are enjoined from commencing any action in violation of such release and exculpation provisions.

8.6. Timetable. The Company shall use commercially reasonable efforts to take such actions and cause any filings and actions to be taken by one or more of its Subsidiaries as applicable in compliance with the dates set forth in the timetable attached hereto as Exhibit M.

8.7. Negative Covenants. Prior to the Closing, neither the Company nor any of its Subsidiaries shall, without the prior written consent of Buyer:

(a) seek or consent to the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or the appointment of a trustee or examiner with managerial powers under section 1104 of the Bankruptcy Code;

(b) consent to any relief from the automatic stay under section 362 of the Bankruptcy Code;

(c) file any plan of reorganization other than the Plan, file any material amendment to the Plan that shall impact the transactions contemplated under this Agreement, consent to the reduction of the exclusivity period under section 1121 of the Bankruptcy Code for the filing of a plan of reorganization (the "***Exclusivity Period***") or fail timely to file motions seeking to obtain Orders of the Bankruptcy Court extending the Exclusivity Period;

(d) except as permitted under this Agreement, sell or abandon, or file any motion to sell or abandon, any of its assets or properties, other than sales in the Ordinary Course of Business or with respect to the transfer of the assets of any Transferred Subsidiaries;

(e) fail to comply with the covenants contained in any agreements governing the Senior Debt;

(f) commence or continue any claims or avoidance actions that the Company or any of its respective Affiliates may have against any active employee of, creditor of or other party to an existing Contract with the Company or any of its Subsidiaries, other than objections to claims filed by creditors in any of the Chapter 11 Cases and actions to enforce the rights of any of the Debtors under Section 365 of the Bankruptcy Code regarding executory contracts and unexpired leases made or taken following the fifth

(5th) Business Day after notice of such objection or action has been delivered to Buyer; or

(g) authorize, or commit or agree to take, any of the foregoing actions.

8.8. Unrelated Contracts. On or by the effective date of the Plan, the Company shall have rejected, and cause its Subsidiaries to have rejected, in the Chapter 11 Cases all executory Contracts identified by Buyer pursuant to Section 8.12.

8.9. Assumption and Rejection. Subject to Section 8.12, the Company and Buyer shall cooperate in identifying which executory Contracts are to be assumed and rejected under the Plan. The Company or its Subsidiaries, as applicable, shall assume and reject such Contracts as directed by Buyer.

8.10. Capital Leases. Subject to Section 8.12, at Buyer's direction, the Company or its Subsidiaries, as applicable, (i) shall file all requisite pleadings with the Bankruptcy Court, or any other applicable forum, to recharacterize any capital lease as a secured financing, (ii) agree, prior to the effectiveness of the Plan, to assume or reject any capital lease, in whole or in part, to the extent portions of such lease are severable, and (iii) agree to allow Buyer to participate in any negotiations with counterparties with respect to restructuring or recharacterizing the capital leases. The Confirmation Order shall provide that Buyer has standing to participate in any disputes regarding such capital leases.

8.11. Mutual Efforts. The Company and Parent shall cooperate with each other and use (and shall cause their respective Subsidiaries to use) commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on its part under this Agreement to consummate and make effective the transactions contemplated by this Agreement as soon as practicable, including satisfaction, but not waiver, of the Closing conditions set forth in Article 10 and preparing and filing as promptly as practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party and/or any Government in order to consummate the transactions contemplated by this Agreement. If any administrative or judicial action or proceeding is instituted (or threatened to be instituted), including by a private party, to prohibit the transactions contemplated by this Agreement (including such Government action that would cause a failure of the conditions set forth in Section 10.3(c)), the Company and Parent shall use their commercially reasonable efforts to avoid the institution of any such action or proceeding and to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any temporary, preliminary or permanent decree, judgment, injunction or other order that is in effect and that prohibits, prevents, delays or restricts consummation of the transactions contemplated by this Agreement (it being understood that the foregoing obligation of the parties hereto will cease in the event a permanent decree, judgment, injunction or other order is issued or is in effect that is non-appealable and prohibits, prevents, delays or restricts consummation of the transactions contemplated by this Agreement). In exercising the foregoing, each of the Company and Parent shall cooperate and act as promptly as practicable.

8.12. Rejected Claims and Recharacterized Leases. Buyer shall not direct the Company to, and the Company shall not, reject any executory or other Contract, or seek to recharacterize any lease, unless Buyer pays additional cash and/or Parent Common Stock or Parent Preferred Stock so that the Company Creditors receive the same amount of consideration as they would have had such Contract not been rejected or such lease recharacterized and the Company Creditors shall receive such additional shares of the Parent Common Stock and Parent Preferred Stock so that they will not be diluted by the issuance thereof to the counterparties to the Contracts rejected or the leases recharacterized.

ARTICLE 9
REGULATORY MATTERS

Parent and Buyer hereby covenant to the Company, and the Company hereby covenants to Parent and Buyer, as follows:

9.1. Filings. Subject to the terms and conditions of this Agreement, each party shall use its commercially reasonable efforts to (a) file a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as practicable but in no event later than thirty (30) Business Days after the date hereof; (b) supply as promptly as practicable any additional information and documentary material that may be requested or required pursuant to any Antitrust Law, including the HSR Act; and (c) cause the expiration or termination of the applicable waiting periods under the HSR Act or any other Antitrust Law as soon as practicable; provided, however, that nothing herein shall require Buyer or Parent to consent to divestitures or licenses of assets, supply or exchange agreements or hold separate agreements, or to take such other actions that are not commercially reasonable as otherwise may be required to obtain any and all necessary Consents, Orders, and approvals from Governments or courts.

9.2. Cooperation; Confidentiality Agreement. In connection with the efforts referenced in Section 9.1 to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under the HSR Act or any other Antitrust Law, each of the parties shall use commercially reasonable efforts to (a) cooperate with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (b) keep the other parties informed in all material respects of any material communication received by such party from, or given by such party to, any Government and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby; and (c) permit the other party to review any material communication given to it by, and consult with each other in advance of any meeting or conference with any Government or private party in connection with any proceeding relating to the transactions contemplated by this Agreement. The parties will not take any action that will have the effect of delaying, impairing or impeding the receipt of any required authorizations, Consents, Orders or approvals. "***Antitrust Law***" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other foreign or domestic Laws and Orders that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

ARTICLE 10
CONDITIONS PRECEDENT TO PERFORMANCE BY PARTIES

10.1. Conditions Precedent to Performance by the Company and Buyer. The respective obligations of the Company, on the one hand, and Buyer and Parent, on the other hand, to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver (other than the condition contained in Section 10.1(a), the satisfaction of which cannot be waived), on or prior to the Closing Date, of the following conditions:

(a) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order, and no Order staying, reversing, modifying or amending the Confirmation Order shall be in effect on the Closing Date and any applicable period to appeal such Confirmation Order shall have expired. All provisions, terms and conditions of this Agreement, with such changes as the parties hereto shall reasonably approve, shall be approved in the Confirmation Order.

(b) Effectiveness of Plan. The effective date of the Plan shall have occurred as of the Closing Date.

(c) Regulatory Approvals. The applicable waiting periods for the transactions contemplated under this Agreement under the HSR Act shall have expired or been terminated and any other Regulatory Approvals shall have been obtained.

(d) No Violation of Orders. No preliminary or permanent injunction or other Order that declares this Agreement, the Deposit Escrow Agreement, the Holdback Escrow Agreement or the Adjustment Escrow Agreement invalid or unenforceable in any respect or that prevents the consummation of the transactions contemplated hereby or thereby shall be in effect.

10.2. Conditions Precedent to Performance by the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of the following conditions, any one or more of which may be waived by the Company in its sole discretion:

(a) Representations and Warranties of Buyer and Parent. All representations and warranties made by Buyer and Parent in this Agreement shall be true and correct in all material respects on and as of the Closing Date (except for those representations and warranties that are by their terms qualified by a standard of materiality, which representations and warranties shall have been true and correct in all respects), in each case, as though made at and as of such time (or, if made as of a specific date, at and as of such date), and the Company shall have received a certificate dated the Closing Date and signed by the President or a Vice President of Buyer and Parent to that effect.

(b) Performance of the Obligations of Buyer and Parent. Buyer and Parent shall have performed in all material respects all obligations required under this Agreement to be performed by it on or before the Closing Date (except with respect to the obligation to pay the Purchase Price in accordance with the terms of this Agreement, which obligation shall be performed in all respects as required under this Agreement),

and the Company shall have received a certificate dated the Closing Date and signed by the President or a Vice President of Buyer and Parent to that effect.

(c) Buyer's Deliveries. Buyer shall have delivered, and the Company shall have received, all of the items set forth in Section 3.3 of this Agreement.

10.3. Conditions Precedent to the Performance by Buyer and Parent. The obligations of Buyer and Parent to consummate the transactions contemplated by this Agreement are subject to the satisfaction, on or before the Closing Date, of the following conditions, any one or more of which may be waived by Buyer and Parent in its sole discretion:

(a) Representations and Warranties of the Company. Subject to Section 10.4 of this Agreement, the representations and warranties made by the Company in Article 4 of this Agreement shall be true and correct in all material respects on and as of the Closing Date (except for (i) those representations and warranties that are by their terms qualified by a standard of materiality, which representations and warranties shall have been true and correct in all respects and (ii) such failures to be true and correct that result from (A) actions by the Company permitted under Article 6 or (B) the transactions expressly contemplated by this Agreement), in each case as though made at and as of such time (or, if made as of a specific date, at and as of such date), and Buyer and Parent shall have received a certificate dated the Closing Date and signed by the President or a Vice President of the Company to that effect.

(b) Performance of the Obligations of the Company. The Company shall have performed in all material respects all obligations required under this Agreement to be performed by it on or before the Closing Date and Buyer and Parent shall have received a certificate dated the Closing Date and signed by the President or a Vice President of the Company to that effect.

(c) MPC. (i) The Company shall have completely divested itself and its Subsidiaries of 100% of their interest in MPC without entering into any agreement to assume, retain, guarantee or indemnify any Person against or with respect to any material Liabilities of or associated with or arising from the assets and properties of MPC or the ownership thereof, (ii) all creditors of MPC and any other Person previously included on lists of Persons receiving court notices of activities in the Chapter 11 Cases shall have been included on lists of Persons for purposes of receiving notice of the Plan and notice of hearing thereon and (iii) the Confirmation Order shall have become final and shall provide that none of the Company or any of its Subsidiaries (other than MPC) shall have any material Liability for or associated with the assets or properties of MPC, in each case of clause (i) or (ii), other than to the extent any such Liabilities result in a reduction of the Purchase Price or are satisfied by amounts held in escrow under this Agreement.

(d) Company Debt and Cash. The remainder of (i) all amounts owed by the Company with respect to the Closing Senior Debt minus (ii) all cash and cash equivalents of the Company, all as of the Closing Date, shall not exceed the sum of $170,000,000 and (if positive) (A) the amount by which trade accounts receivable and finished goods inventory of the Company at closing exceed $42,000,000, less (B) any proceeds from the

Company's sale of Mississippi Phosphates Corporation, plus (C) for each full month from the date hereof to the Closing Date, 1,500,000 times the amount by which the closing price of natural gas per MMBtu at Henry Hub for a particular month is greater than the New York Mercantile Exchange (NYMEX) forward price for the same month an Order approving the Pre-Confirmation Protections has been entered by the Bankruptcy Court.

(e) Funding. Buyer and Parent shall have received the financing contemplated in Exhibit K.

(f) Amended Credit Facility. Parent shall have received an amendment to its revolving credit facility which permits the transactions contemplated hereunder, including, but not limited to, the financing thereof.

(g) No Material Adverse Effect. Except as contemplated by this Agreement or by the matters identified in the schedules to this Agreement, there shall not be in existence on the Closing Date any state of facts that has had, or would reasonably be likely to have, any Material Adverse Effect.

(h) Financial Statements. The Company shall have delivered or made available to Parent copies of (i) the audited consolidated balance sheets of the Company and its Subsidiaries as of June 30, 2004 and the related audited consolidated statements of income and of cash flows of the Company and its Subsidiaries for the year then ended, (ii) the unaudited consolidated balance sheets of the Company and its Subsidiaries as of September 30, 2004 and the related consolidated statements of income and cash flows of the Company and its Subsidiaries for the three (3) month period then ended and (iii) any additional financial information pertaining to the Company and its Subsidiaries for periods ending on or prior to the date of this Agreement that Parent is required to include in its periodic reports filed pursuant to the Securities Exchange Act as a result of any amendments to Regulation S-X that shall become effective between the date of this Agreement and the Closing Date.

(i) Company Deliveries. The Company shall have delivered, and Buyer and Parent shall have received, all of the items set forth in Section 3.2 of this Agreement.

10.4. Determining a Failure of Condition.

(a) Notwithstanding anything in this Agreement to the contrary, the following facts, events, circumstances or Liabilities relating to or arising from or in connection with the same shall not constitute a breach of any representation or warranty made by the Company for purposes of Section 10.3(a) hereof and all references to the satisfaction of such condition in this Agreement:

(i) any claims, obligations or Liabilities discharged or eliminated pursuant to the Chapter 11 Cases, the Plan or the Confirmation Order; and

(ii) any Liabilities satisfied (or for which Buyer shall be compensated) through a purchase price adjustment which are otherwise reflected in the

statements or calculation of Closing Working Capital or Closing Senior Debt delivered pursuant to Section 2.4 or 2.6, respectively.

(b) No fact, event or circumstance shall be considered a breach of any representation or warranty made by the Company hereunder for purposes of Section 10.3(a) hereof, unless such fact, event or circumstance shall reasonably be expected to result in any (i) actual loss or damage to any of the assets of the Company and its Subsidiaries used in the Nitrogen Business, (ii) any monetary Liabilities of the Company and its Subsidiaries or (iii) adverse effect on the Company's future operating results.

ARTICLE 11
TERMINATION AND EFFECT OF TERMINATION

11.1. Right of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated only as provided in this Article 11. In the case of any such termination, the terminating party shall give notice to the other party specifying the provision pursuant to which the Agreement is being terminated.

11.2. Termination. This Agreement may be terminated at any time before Closing:

(a) by mutual written consent of the Company and Buyer;

(b) by Buyer or the Company, on any date that is more than 180 days after the date hereof (the "***Termination Date***"), if the Closing has not occurred on or before such date; provided, however, that neither Buyer nor the Company shall have the right to terminate this Agreement under this Section 11.2(b) if such party's failure to fulfill any of its obligations under this Agreement is the reason that the Closing has not occurred on or before such date (a "***Termination Date Event***");

(c) by Buyer, if there shall be a breach by the Company of any representation or warranty, or any covenant or agreement contained in this Agreement which would result in a failure of a condition set forth in Section 10.3 and which breach cannot be cured or has not been cured by the earlier of (A) 20 Business Days after the giving of written notice by Buyer to the Company of such breach and (B) the Termination Date (a "***Company Breach Termination Event***");

(d) by the Company, if there shall be a breach by Buyer or Parent of any representation or warranty, or any covenant or agreement contained in this Agreement which would result in a failure of a condition set forth in Section 10.2 and which breach cannot be cured or has not been cured by the earlier of (A) 20 Business Days after the giving of written notice by the Company to Buyer and Parent of such breach and (B) Termination Date (a "***Buyer Breach Termination Event***");

(e) by Buyer or the Company if the Standalone Transaction has closed;

(f) by either Buyer or the Company, immediately upon an Order becoming final and non-appealable that declares this Agreement, the Deposit Escrow Agreement,

the Holdback Escrow Agreement or the Adjustment Escrow Agreement invalid or unenforceable in any material respect or that prevents the consummation of the transactions contemplated hereby or thereby (a "***Termination Order***"); provided, however, that neither the Company nor Buyer shall have the right to terminate this Agreement pursuant to this Section 11.2(f) if such party or any of its Affiliates has sought entry of, or has failed to use all commercially reasonable efforts to oppose entry of, such Termination Order;

(g) by Buyer if the Company has not obtained the Order of the Bankruptcy Court contemplated by Section 8.1 hereof approving the Pre-Confirmation Protections within forty-five (45) Business Days after the date hereof; or

(h) by the Company, in order to enter into any agreement concerning or to consummate a Superior Proposal.

11.3. Effect of Failure of Conditions to Closing; Break-Up Fee.

(a) If this Agreement is terminated by the Company pursuant to Section 11.2(d) as a result of a Buyer Breach Termination Event, then the Company shall as an exclusive remedy be entitled to retain the Deposit or draw the full amount under the Letter of Credit as liquidated damages and, notwithstanding any provision in this Agreement to the contrary, shall not be entitled to seek any other remedies conferred hereby, or by law or equity upon such party, and none of the Company, its Subsidiaries and Non-Controlled Subsidiaries, Buyer or any of its respective Related Persons shall have any liability or obligation arising under or in connection with this Agreement.

(b) If this Agreement is terminated for any reason other than a Buyer Breach Termination Event: (i) the Deposit, together with any interest accrued thereon less any fees and expenses of the Escrow Agent, shall be returned to Buyer or the Letter of Credit shall be released, as applicable, (ii) this Agreement shall become null and void and have no effect (other than Article 11 and Article 12, which shall survive termination), and (iii) except as provided in this Section 11.3, none of the Company or its Subsidiaries, nor Buyer or any of its respective Related Persons shall have any liability or obligation arising under or in connection with this Agreement.

(c) If this Agreement is terminated by (i) Buyer pursuant to Section 11.2(c) as a result of a Company Breach Termination Event (other than under Section 8.1) resulting from a Material Adverse Effect or by the Company pursuant to Section 11.2(h) in connection with a Superior Proposal, then the Company will promptly pay to Buyer in immediately available funds a cash fee equal to $8,400,000 (the "***Break-Up Fee***").

(d) If this Agreement is terminated by Buyer pursuant to Section 11.2(c) as a result of a Company Breach Termination Event (other than Section 8.1), then, subject to Section 11.3(j), the Company will promptly reimburse Buyer for all Transaction Expenses up to $2,000,000. If this Agreement is terminated by the Company pursuant to Section 11.2(h) in connection with a Superior Proposal, then Section 11.3(j), the Company will promptly reimburse Buyer for all Transaction Expenses up to $4,000,000.

(e) Notwithstanding anything in this Agreement to the contrary, in the event the Agreement is terminated pursuant to Section 11.2(b), and at the time of such termination there did not exist a failure by the Company to fulfill its obligations under Section 6.1, then the Company shall have no obligation to pay a Break-Up Fee to Parent or Buyer or reimburse any Transaction Expenses.

(f) In the event the Agreement is terminated by Buyer pursuant to Section 11.2(c) as a result of a failure by the Company to satisfy the condition specified in Section 10.3(c) despite the Company's commercially reasonable efforts, then the Company shall have no obligation to pay a Break-Up Fee to Parent or Buyer or reimburse any Transaction Expenses.

(g) Notwithstanding anything herein to the contrary, in the event Buyer or Parent shall become obligated to pay or has paid any fees or expenses to any financing source that shall fail to provide such financing for any reason other than the Company's breach of this Agreement, the Company shall have no obligation hereunder to reimburse Buyer or Parent, and the term "Transaction Expenses" shall not be read to include such fees and/or expenses.

(h) In the event the Closing does not occur and the Company pays the Transaction Expenses pursuant to Section 11.3(d), and the Break-Up Fee pursuant to Section 11.3(c), if applicable, the availability of such remedy shall serve as the exclusive remedy available to Parent and Buyer for breach of this Agreement by the Company and, notwithstanding any provision in this Agreement to the contrary, Buyer and Parent shall not be entitled to seek any other remedies conferred hereby, or by law or equity upon such party, and none of the Company or its Subsidiaries shall have any liability or obligation arising under or in connection with this Agreement.

(i) The Company's obligation to pay the Break-Up Fee and Transaction Expenses shall survive termination of this Agreement and shall constitute an administrative expense of the Company under section 364(c)(1) of the Bankruptcy Code with priority over any and all administrative expenses of the kind specified in Section 503(b) or 507(b) of the Bankruptcy Code.

(j) For avoidance of doubt, the parties agree that the Company, Buyer and Parent shall have no liability to the others if the Agreement is terminated by Buyer because the Company shall not have obtained an Order approving the Pre-Confirmation Protections from the Bankruptcy Court.

ARTICLE 12
MISCELLANEOUS

12.1. Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto. Except as otherwise provided in this Agreement, no party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party hereto, and any such attempted assignment without such prior written consent shall be void and of no force and effect;

provided, however, Buyer may assign its rights (but not its or Parent's obligations) under this Agreement to a Permitted Assignee and Buyer or any Permitted Assignee may assign its rights hereunder to Buyer's financing sources for purposes of collateral security. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

12.2. Governing Law; Jurisdiction. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of Delaware (without giving effect to the principles of conflicts of Laws thereof), except to the extent that the Laws of such State are superseded by the Bankruptcy Code. For so long as the Company is subject to the jurisdiction of the Bankruptcy Court, the parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Bankruptcy Court. After the Company is no longer subject to the jurisdiction of the Bankruptcy Court, any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby may be brought in the courts of the State of Delaware sitting in Delaware or of the United States for the State of Delaware, and by execution and delivery of this Agreement, each of the parties consents to the non-exclusive jurisdiction of those courts. Each of the parties irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or the transactions contemplated hereby.

12.3. Indemnification. Subject to Section 12.4, at the end of the Holdback Period, Buyer will calculate the amount of any actual or reasonably anticipated out-of-pocket losses, Liabilities, obligations, damages, costs and expenses arising or resulting from any breach by the Company of its representations, warranties or covenants in this Agreement and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable attorneys' fees, incident to the foregoing (individually, a "***Post-Closing Loss***" and collectively, "***Post-Closing Losses***"). Within five (5) Business Days after the last day of the Holdback Period, Buyer shall (i) provide to the OCC a detailed schedule of such Post-Closing Losses and a description of the facts and circumstances pursuant to which Buyer asserts that it is entitled to recourse from the Holdback Amount pursuant to this Agreement and (ii) direct the Holdback Escrow Agent to release to Distribution Agent for distribution to the Company Creditors the Parent Common Stock and Parent Preferred Stock (or redemption proceeds) which is in excess of the amount which would have an aggregate value, determined in the manner specified in Section 2.3(a)(iii), equal to such estimated Post-Closing Losses based on the liquidation preference of the Parent Preferred Stock and the Closing Share Price of Parent Common Stock. Buyer shall also provide any reasonable supporting documentation requested by the OCC to facilitate its review of such schedule. The OCC shall have twenty (20) business days to review such schedule, description and supporting documentation and provide written notice of any objections to any Post-Closing Loss (or the basis therefore or calculation thereof) set forth therein. If Buyer and the OCC cannot agree on the amount of any such Post-Closing Loss, the calculation thereof shall be subject to arbitration in accordance with the Arbitration Procedures. Within five (5) Business Days of such determination of the Post-Closing Losses, Buyer shall advise the Holdback Escrow Agent of the amount of Post-Closing Losses and the Holdback Escrow Agent shall release to Buyer such amount of Parent Preferred Stock (or redemption proceeds), and to the extent necessary, Parent Common Stock in the manner specified in

Section 2.3(a)(iii), with an aggregate value equal to such Post-Closing Losses based on the liquidation preference of the Parent Preferred Stock and the Closing Share Price of Parent Common Stock. The remainder of the Holdback Amount, if any, shall simultaneously be released to the Distributing Agent for the Company Creditors in accordance with the Holdback Escrow Agreement.

12.4. Limitation on Indemnification. Buyer shall not claim any Post-Closing Losses pursuant to Section 12.3 unless and to the extent the aggregate amount of such Post-Closing Losses exceeds $2,000,000 in the aggregate; provided that the foregoing limitation shall not apply to any Post-Closing Loss arising from, or related to, a breach of any covenant of the Company. Whether or not the Closing shall occur, other than against the Holdback Amount pursuant to Section 12.3 hereof, neither Parent nor Buyer shall have any recourse against any stockholder, creditor, employee, agent, officer or director of the Company or against the OCC or its members or agents. In the event the Closing shall occur, Buyer's sole and exclusive remedy for any breach of this Agreement shall be by recourse to the Holdback Amount pursuant to Section 12.3.

12.5. Notification of Certain Matters. Each of the Company and Buyer and Parent shall give reasonably prompt notice to the other party of (i) the occurrence or non-occurrence, of any event the occurrence or non-occurrence, of which would be likely to cause (x) any representation or warranty contained in this Agreement to be untrue or inaccurate, in any material respect, or (y) any covenant, condition or agreement contained in this Agreement not be complied with or satisfied, in any material respect; and (ii) any failure or inability of such party to comply, in any material respect, with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder.

12.6. Mutual Drafting. This Agreement is the result of the joint efforts of Buyer, Parent and the Company, and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and there is to be no construction against either party based on any presumption of that party's involvement in the drafting thereof.

12.7. Expenses. Except as otherwise provided herein, each of the parties hereto shall pay its own expenses in connection with this Agreement and the transactions contemplated hereby, including any legal and accounting fees, whether or not the transactions contemplated hereby are consummated.

12.8. Broker's and Finder's Fees. Each of the parties represents and warrants that no broker or finder in connection with any of the transactions contemplated by this Agreement shall be entitled to receive any fees or expenses from any other party, the fees and expenses of whom shall, as between the parties hereto, be the responsibility of the other party.

12.9. Further Assurances. Parent, Buyer and the Company shall cooperate in effecting the closing of the transactions contemplated by this Agreement. In furtherance of the foregoing, upon the Buyer or Parent's request, the Company shall, at the Closing, execute and deliver such documents as are necessary or desirable to effect the transfer of one or more assets of the Company directly to Buyer, Parent or any of Parent's subsidiaries; provided, however, that such

transfers shall not result in any adjustments to the Purchase Price, whether under Sections 2.4, 2.5, 2.6 or otherwise.

12.10. Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Agreement was executed or last amended.

12.11. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given: (a) on the date of service if served personally on the party to whom notice is to be given; (b) on the day of transmission if sent via facsimile transmission to the facsimile number given below, and telephonic confirmation of receipt is obtained promptly after completion of transmission; (c) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (d) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to the Company:

Mississippi Chemical Corporation
3622 Highway 49 East
P.O. Box 388
Yazoo City, Mississippi 39194
Attention: John Flynt, Esq.
Facsimile: (662) 746-9158

Copy to:

Phelps Dunbar LLP
111 East Capital, Suite 600
Jackson, Mississippi 39201-2122
Attention: James W. O'Mara
Douglas C. Noble
Facsimile: (601) 360-9777

and to:

Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201
Attention: Alan Bogdanow
Facsimile: (214) 999-7857

If to Parent or Buyer:

Terra Industries Inc.
600 Fourth Street
P. O. Box 6000
Sioux City, Iowa 51102-6000
Attention: Mark A. Kalafut, Esq.
Facsimile: (712) 233-5586

Copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601-6636
Attention: Carter W. Emerson, P.C.
Gerald T. Nowak
Facsimile: (312) 861-2200

A copy of each notice or other communication delivered under this Agreement, shall be provided to the OCC by the party giving such notice to the following address:

Official Committee of Unsecured Creditors
c/o Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, New York 10103
Attention: Thomas L. Kent
Facsimile: (212) 506-5151

Any party may change its address for the purpose of this Section 12.11 by giving the other party written notice of its new address in the manner set forth above.

12.12. Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a furthering or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement. Notwithstanding the foregoing, no amendment of any provision and no waiver by the Company of any provision shall be effective without the consent of the OCC.

12.13. Public Announcements. No party shall make any press release or public announcement (including announcements to employees, customers or suppliers) concerning the transactions contemplated by this Agreement without the prior written approval of the other parties, unless a press release or public announcement is required by Law or Order of the Bankruptcy Court. If any such announcement or other disclosure is required by Law or Order of the Bankruptcy Court, the disclosing party shall give the nondisclosing party or parties prior notice of, and an opportunity to comment on, the proposed disclosure. The parties acknowledge that the Company shall file this Agreement and other related pleadings with the Bankruptcy Court in connection with obtaining the Confirmation Order and the Order approving the Pre-Confirmation Protections.

12.14. Employee and Customer Announcements. The Company and Buyer shall agree on a communications plan prior to any announcement of this Agreement to any of the Company's customers or employees (other than those employees involved in the sale process).

12.15. Entire Agreement. This Agreement, the Confidentiality Agreement, the Deposit Escrow Agreement, the Holdback Escrow Agreement and the Adjustment Escrow Agreement contain the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All schedules and exhibits hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

12.16. Parties in Interest. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the Company, on the one hand, and Buyer and Parent on the other hand, and their respective successors and permitted assigns and in case of any provision naming the OCC or the Company Creditors, the OCC and the members thereof. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third Persons to the Company, Buyer or Parent. No provision of this Agreement shall give any third Persons any right of subrogation or action over or against the Company, Buyer or Parent. Without limiting the foregoing, the parties agree that the OCC and its members are third party beneficiaries to Sections 2.1, 2.3 through 2.7, 3.2, 3.3, 5.1 through

5.12, 7.1 through 7.8, 8.3, 8.4, 8.12, 11.1 through 11.3, 12.3, 12.4, 12.11, 12.12 and this Section 12.16.

12.17. Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

12.18. Construction. Unless the context of this Agreement otherwise requires, (i) words of any gender include the other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement as a whole and not to any other particular Article, Section or other subdivision, (iv) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (v) "shall," "will," or "agrees" are mandatory, and "may" is permissive, and (vi) "or" is not exclusive.

12.19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement.

(Signatures are on the following page.)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

MISSISSIPPI CHEMICAL CORPORATION

By: _____

Name: Coley L. Bailey

Title: Chief Executive Officer

TERRA INDUSTRIES INC.

By: _____

Name: Michael L. Bennett

Title: President and Chief Executive Officer

MISSCHEM ACQUISITION INC.

By: _____

Name: Michael L. Bennett

Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

MISSISSIPPI CHEMICAL CORPORATION

By:_____

Name: Coley L. Bailey

Title: Chief Executive Officer

TERRA INDUSTRIES INC.

By: Michael L. Bennett

Name: Michael L. Bennett

Title: President and Chief Executive Officer

MISSCHEM ACQUISITION INC.

By: Michael L. Bennett

Name: Michael L. Bennett

Title: President and Chief Executive Officer

ADJUSTMENT ESCROW AGREEMENT

THIS ADJUSTMENT ESCROW AGREEMENT (this "Agreement") is dated as of August ___, 2004, by and among MissChem Acquisition Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Buyer"), Terra Industries Inc., a Maryland corporation ("Parent"), Mississippi Chemical Corporation, a Mississippi corporation (the "Company"), and Wilmington Trust, a national banking association (the "Escrow Agent"). Buyer, Parent, the Company are sometimes referred to herein, collectively, as the "Interested Parties." Capitalized terms used and not defined herein shall have the respective meanings ascribed thereto in the Stock Purchase Agreement (as defined below). The Escrow Agent shall be entitled to rely on the use of such terms in any communications received by it.

WHEREAS, Buyer, Parent and the Company are parties to a Stock Purchase Agreement of even date herewith (the "Stock Purchase Agreement"), pursuant to which Buyer is acquiring 100% of the Company's outstanding capital stock after giving effect to the Plan;

WHEREAS, pursuant to Section 2.3(b) of the Stock Purchase Agreement, Buyer, Parent and the Company have agreed to deposit the Adjustment Amount in an escrow account established and maintained by the Escrow Agent, the amount so deposited to be held and distributed by the Escrow Agent on the terms and subject to the conditions set forth herein;

WHEREAS, pursuant to Section 2.7 of the Stock Purchase Agreement, the Adjustment Amount shall be available to satisfy amounts, if any, to cover adjustments pursuant to Sections 2.4, 2.5 and 2.6 of the Stock Purchase Agreement;

WHEREAS, the Interested Parties wish to engage the Escrow Agent to act, and the Escrow Agent is willing to act, as Escrow Agent hereunder and, in that capacity, to hold, administer and distribute the amounts deposited in escrow hereunder in accordance with, and subject to, the terms of this Agreement.

NOW, THEREFORE, for valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. Deposit of Adjustment Amount.

(a) As of the date hereof, Buyer (or Parent, on Buyer's behalf) shall deposit the Adjustment Amount with the Escrow Agent in accordance with Section 2.3(b) of the Stock Purchase Agreement. Such amount is referred to herein as the "Escrow Property."

(b) The Escrow Agent agrees to hold the Escrow Property in an account established with the Escrow Agent (the "Escrow Account"), and to administer the Escrow Property in accordance with the terms of this Agreement. The Escrow Agent shall hold the Adjustment Amount and shall not disburse the Adjustment Amount except as provided herein.

2. Release of Escrow Property.

(a) Release to Buyer or the Distributing Agent. Upon receipt of a written instrument delivered to the Escrow Agent that is executed by both Buyer and an authorized

representative of the OCC that acknowledges that a final determination has been made with respect to the adjustments pursuant to Sections 2.4, 2.5 and 2.6 of the Stock Purchase Agreement, the Escrow Agent shall release to Buyer or the Distributing Agent such amount of the Escrow Property as specified in the written instrument.

(b) Prior to receipt by the Escrow Agent of a written instrument acknowledging a final determination regarding the Escrow Property, Buyer and an authorized representative of the OCC may, at any time, jointly execute a written instrument to the Escrow Agent providing the Escrow Agent with disbursement instructions for part of the Escrow Property.

(c) No Other Disbursements. The Escrow Agent shall disburse the Escrow Property only in accordance with such Section 2 and Section 7.

3. Concerning the Escrow Agent.

(a) Each Interested Party acknowledges and agrees that the Escrow Agent (i) shall not be responsible for any of the agreements (other than this Agreement) referred to or described herein (including without limitation the Stock Purchase Agreement), or for determining or compelling compliance therewith, and shall not otherwise be bound thereby, (ii) shall be obligated only for the performance of such duties as are expressly and specifically set forth in this Agreement on its part to be performed, and no implied duties or obligations of any kind shall be read into this Agreement against or on the part of the Escrow Agent, (iii) may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and in compliance with the terms hereof and believed by it to be genuine and to have been signed or presented by the Interested Parties, and shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, (iv) shall not be obligated to take any legal or other action hereunder which might in its judgment involve or cause it to incur any expense or liability unless it shall have been furnished with acceptable indemnification, and (v) may consult counsel satisfactory to it, including in-house counsel, and the written opinion or advice of outside counsel in any instance shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the written opinion or advice of such outside counsel, except in the case of the Escrow Agent's gross negligence or willful misconduct.

(b) The Escrow Agent shall not be liable to anyone for any action taken or omitted to be taken by it hereunder except in the case of the Escrow Agent's gross negligence or willful misconduct in breach of the terms of this Agreement.

(c) Notwithstanding any term appearing in this Agreement to the contrary, in no instance shall the Escrow Agent be required or obligated to distribute any Escrow Property (or take other action that may be called for hereunder to be taken by the Escrow Agent) sooner than two Business Days after (i) it has received the applicable documents required under this Agreement in good form, or (ii) passage of the applicable time period (or both, as applicable under the terms of this Agreement), as the case may be.

(d) Unless and except to the extent otherwise expressly set forth herein, all deposits and payments hereunder, or pursuant to the terms hereof (including without limitation all payments to the Escrow Agent pursuant to Section 4), shall be in U.S. dollars.

4. Compensation, Expense Reimbursement and Indemnification.

(a) Buyer agrees (i) to pay or reimburse the Escrow Agent for its actual and reasonable outside counsel's fees and expenses incurred in connection with the preparation of this Agreement and (ii) to pay the Escrow Agent's compensation for its normal services hereunder as described in Schedule A hereto.

(b) Buyer agrees to reimburse the Escrow Agent on demand for all reasonable and customary costs and expenses incurred in connection with the administration of this Agreement or the escrow created hereby or the performance or observance of its duties hereunder which are in excess of its compensation for normal services hereunder, including without limitation, payment of any reasonable legal fees and reasonable expenses incurred by the Escrow Agent in connection with resolution of any claim by any party hereunder.

(c) Buyer covenants and agrees to indemnify the Escrow Agent (and its directors, officers and employees) and hold it (and such directors, officers and employees) harmless from and against any loss, liability, damage, cost and expense of any nature incurred by the Escrow Agent arising out of or in connection with this Agreement or with the administration of its duties hereunder, including but not limited to reasonable attorney's fees and other reasonable costs and expenses of outside counsel defending or preparing to defend against any claim of liability, unless and except in each case to the extent such loss, liability, damage, cost and expense shall be caused by the Escrow Agent's gross negligence, or willful misconduct. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement or the resignation or substitution of the Escrow Agent.

(d) Without altering or limiting the liability of Buyer to the Escrow Agent hereunder, Buyer shall be reimbursed from the Escrow Property for one-half of all such fees and expenses paid to the Escrow Agent by Buyer pursuant to this Section 4 and Section 5.

5. Tax Indemnification. Buyer agrees (i) to instruct the Escrow Agent in writing with respect to the Escrow Agent's responsibility for withholding and other taxes, assessments or other governmental charges, and to instruct the Escrow Agent with respect to any certifications and governmental reporting that may be required under any laws or regulations that may be applicable in connection with its acting as Escrow Agent under this Agreement and (ii) except for any liability or obligation that results from the gross or willful negligence or willful misconduct of the Escrow Agent to indemnify and hold the Escrow Agent harmless from any liability or obligation on account of taxes, (other than income taxes of the Escrow Agent) assessments, additions for late payment, interest, penalties, expenses and other governmental charges that may be assessed or asserted against the Escrow Agent in connection with, on account of or relating to the Escrow Property, the management of the Escrow Property established hereby, any payment or distribution of or from the Escrow Property pursuant to the terms hereof or other activities performed under the terms of this Agreement, including without limitation any liability for the withholding or deduction of (or the failure to withhold or deduct)

the same, and any liability for failure to obtain proper certifications or to report properly to governmental authorities in connection with this Agreement, including costs and expenses (including reasonable legal fees and expenses of outside counsel), interest and penalties. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement.

6. Resignation.

The Escrow Agent may at any time resign as Escrow Agent hereunder by giving thirty (30)-days' prior written notice of resignation to the Interested Parties. Prior to the effective date of the resignation as specified in such notice, the Interested Parties will issue to the Escrow Agent written instructions authorizing redelivery of the Escrow Property to a bank or trust company that they select as successor to the Escrow Agent hereunder. If, however, the Interested Parties shall fail to name such a successor Escrow Agent within twenty (20) days after the notice of resignation from the Escrow Agent, the Escrow Agent may apply to a court of competent jurisdiction for appointment of a successor Escrow Agent.

7. Dispute Resolution. It is understood and agreed that, should any dispute arise with respect to the delivery, ownership, right of possession, and/or disposition of the Escrow Property, or should any claim be made upon the Escrow Agent or the Escrow Property by a third party, the Escrow Agent upon receipt of notice of such dispute or claim is authorized and shall retain in its possession without liability to anyone, all or any of said Escrow Property until such dispute shall have been settled either by the mutual written agreement of the parties involved, by arbitration, by a final order, decree or judgment of the Bankruptcy Court or such other court, the time for perfection of an appeal of such order, decree or judgment having expired. The Escrow Agent may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to the Escrow Property.

8. Governing Law; Consent to Jurisdiction and Service. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of Delaware (without giving effect to the principles of conflicts of Laws thereof), except to the extent that the Laws of such State are superseded by the Bankruptcy Code. For so long as the Company is subject to the jurisdiction of the Bankruptcy Court, the Interested Parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Bankruptcy Court. After the Company is no longer subject to the jurisdiction of the Bankruptcy Court, any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of Delaware sitting in Delaware or of the United States for the State of Delaware, and by execution and delivery of this Agreement, each of the Interested Parties consents to the non-exclusive jurisdiction of those courts. Each of the Interested Parties irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement. In any such action or proceeding, the Interested Parties each hereby absolutely and irrevocably (i) waives personal service of any summons, complaint, declaration or other process, and (ii) agrees that the service thereof may be made by certified or registered first-class mail directed to such party, as the case may be, at their respective addresses in accordance with the Notice Section hereof.

9. Notices.

(a) Notice Addresses. Any notice, request, instruction or other document to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given, (a) when received if given in person, (b) on the date of transmission if sent by telex, telecopy or other wire transmission (with answer back confirmation of such transmission), (c) upon delivery, if delivered by a nationally known commercial courier service providing next day delivery service (such as Federal Express), or (d) upon delivery, or refusal of delivery, if deposited in the U.S. mail, certified or registered mail, return receipt requested, postage prepaid:

If to the Company:

Mississippi Chemical Corporation
3622 Highway 49 East
P.O. Box 388
Yazoo City, Mississippi 39194
Attention: John Flynt, Esq.
Facsimile: (662) 746-9158

Copy to:

Phelps Dunbar LLP
111 East Capital, Suite 600
Jackson, Mississippi 39201-2122
Attention: James W. O'Mara
Douglas C. Noble
Facsimile: (601) 360-9777

and to:

Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201
Attention: Alan Bogdanow
Facsimile: (214) 999-7857

Copy to the OCC on behalf of the Company Creditors:

Official Committee of Unsecured Creditors
c/o Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, New York 10103
Attention: Thomas L. Kent
Facsimile: (212) 506-5151

If to Parent or Buyer:

Terra Industries Inc.
600 Fourth Street
P. O. Box 6000
Sioux City, Iowa 51102-6000
Attention: Mark A. Kalafut, Esq.
Facsimile: (712) 233-5586

Copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601-6636
Attention: Carter W. Emerson, P.C.
Gerald T. Nowak
Facsimile: (312) 861-2200

If to Escrow Agent:

[_____]
[_____]
[_____]
Attn: [_____]
Facsimile: [_____]

10. Miscellaneous.

(a) Binding Effect; Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties (which shall not be unreasonably withheld or delayed) except that each of Parent and Buyer may assign or grant a security interest in its rights and interests hereunder to its lenders or any of its affiliates. Nothing contained herein, express or implied, is intended to confer on any Person other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(b) Modifications. This Agreement may not be altered or modified without the express written consent of the parties hereto. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion.

(c) Counterparts and Execution. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which

together shall constitute one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties. Any counterpart may be executed by facsimile signature and such facsimile signature shall be deemed an original.

(d) Termination of Escrow. This Agreement shall terminate upon the release by the Escrow Agent of all amounts contained in the Escrow Account in accordance with this Agreement.

(e) Entire Agreement. This Agreement and the Stock Purchase Agreement as between the Interested Parties constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, written or oral, between the parties hereto with respect to the subject matter hereof.

(f) Specific Performance. Buyer, Parent and the Company acknowledge and agree that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. Therefore, Buyer, Parent and the Company (a) hereby waive, in any action for specific performance, the defense of adequacy of a remedy at law and any requirement for the securing or posting of any bond in connection with any such remedy and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to compel specific performance of this Agreement.

(g) Parties in Interest. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the Interested Parties and their respective successors and permitted assigns and in case of any provision naming the OCC or the Company Creditors, the OCC and the members thereof. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third Persons to the Company, Buyer or Parent. No provision of this Agreement shall give any third Persons any right of subrogation or action over or against the Company, Buyer or Parent. With respect to the Escrow Property, the Interested Parties agree that the OCC and its members are third party beneficiaries of this Agreement.

* * *

IN WITNESS WHEREOF, each of the parties has caused this Adjustment Escrow Agreement to be duly executed and delivered in its name and on the date first set forth above.

BUYER:

MissChem Acquisition Inc.

By: _____
Name:
Title:

PARENT:

Terra Industries Inc.

By: _____
Name:
Title:

COMPANY:

Mississippi Chemical Corporation

By: _____
Name:
Title:

ESCROW AGENT:

Wilmington Trust

By: _____
Name: [_____]
Title: [_____]

Exhibit A

SCHEDULE A

ESCROW AGENT
SCHEDULE OF FEES

DEPOSIT ESCROW AGREEMENT

THIS DEPOSIT ESCROW AGREEMENT (this "Agreement") is dated as of August ___, 2004, by and among MissChem Acquisition Inc., a Delaware corporation ("Buyer") and wholly-owned subsidiary of Parent, Terra Industries Inc., a Maryland corporation ("Parent"), Mississippi Chemical Corporation, a Mississippi corporation (the "Company"), and [_____], a national banking association (the "Escrow Agent"). Buyer, Parent and the Company are sometimes referred to herein, collectively, as the "Interested Parties." Capitalized terms used and not defined in this Agreement shall have the respective meanings ascribed thereto in the Stock Purchase Agreement (as defined below). The Escrow Agent shall be entitled to rely on the use of such terms in any communications received by it.

WHEREAS, the Interested Parties are parties to a Stock Purchase Agreement dated as of August __, 2004(the "Stock Purchase Agreement"), pursuant to which Buyer is acquiring 100% of the Company's outstanding capital stock after giving effect to the Plan;

WHEREAS, pursuant to Section 2.2 of the Stock Purchase Agreement, Buyer has agreed to deposit the Deposit as earnest money in an escrow account established and maintained by the Escrow Agent, the amount so deposited to be held and distributed by the Escrow Agent on the terms and subject to the conditions set forth herein;

WHEREAS, the Interested Parties wish to engage the Escrow Agent to act, and the Escrow Agent is willing to act, as Escrow Agent hereunder and, in that capacity, to hold, administer and distribute the Deposit in accordance with, and subject to, the terms of this Agreement.

NOW, THEREFORE, for valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. Deposit of Funds; Letter of Credit.

(a) As of the date hereof, Buyer shall deposit with the Escrow Agent the Deposit, which shall include interest and other income earned with respect to the Deposit, into the Escrow Account (as defined below), in accordance with Section 2.2 of the Stock Purchase Agreement. Such amount, and any interest, income and earnings thereon are referred to herein as the "Escrow Property."

(b) The Escrow Agent agrees to hold the Escrow Property in an account established with the Escrow Agent (the "Escrow Account"), and to administer the Escrow Property in accordance with the terms of this Agreement. The Escrow Agent shall hold the Deposit and shall not disburse the Deposit except as provided herein.

(c) In lieu of maintaining the Deposit and as a replacement therefore, Buyer or Parent may deliver an irrevocable letter of credit in like amount to the Escrow Agent (the "Letter of Credit"). If Buyer or Parent delivers a Letter of Credit to the Escrow Agent, the Escrow Agent shall, only after receipt by the Escrow Agent of written notice from the Company and the OCC that the Letter of Credit is in a form and issued by a bank reasonably acceptable to them, immediately release (i) the Deposit and, subject to Section 7, all interest accrued thereon to

Buyer or Parent with no further action required by the Company and (ii) the Letter of Credit to the Company with no further action required by Buyer or Parent.

2. Release of Escrow Property.

(a) Written Instruction. Each Interested Party hereby agrees that within five (5) Business Days after any Interested Party becomes entitled to receive the Escrow Property (after resolution of any dispute among the Interested Parties, in which written notice of such dispute was provided to each Interested Party, regarding valid distributions of the Escrow Property, if any, by agreement or otherwise) pursuant to the Stock Purchase Agreement, Buyer and the Company shall execute and deliver to the Escrow Agent a written instrument acknowledging that the Stock Purchase Agreement has been terminated pursuant to the applicable Section thereof.

(b) Release to the Company. Upon receipt of a written instrument delivered to the Escrow Agent that is executed by both Buyer and the Company that acknowledges that the Stock Purchase Agreement has been terminated pursuant to Section 11.2(d) thereof, the Escrow Agent shall release the Escrow Property to the Company.

(c) Release to Buyer. Upon receipt of a written instrument delivered to the Escrow Agent that is executed by both Buyer and the Company that acknowledges that the Stock Purchase Agreement has been terminated for any reason *other* than pursuant to Section 11.2(d) thereof, the Escrow Agent shall release the Escrow Property to Buyer or Parent.

(d) Court Direction. Upon receipt by the Escrow Agent of a written instruction, order or judgment entered by a court of competent jurisdiction, the Escrow Agent shall release the Escrow Property as directed by such written instruction, order or judgment.

(e) No Other Disbursements. The Escrow Agent shall disburse the Escrow Property only in accordance with this Section 2 and Section 7.

(f) Liquidation of Investments. The Escrow Agent shall have the power and authority to sell or liquidate investments if necessary to release the Escrow Property required under this Agreement. The Escrow Agent shall not be liable to Buyer, Parent or the Company for any losses or penalties resulting from or relating to such sale or liquidation. Neither Buyer nor Parent shall be liable to the Company for any losses or penalties resulting from or relating to such sale or liquidation.

3. Investment of Funds. The Escrow Agent shall, as soon as reasonably practical after it receives the Deposit from Buyer, and from time to time during the term hereof, invest the Escrow Property, at the written direction of Buyer or Parent only in: (i) readily-marketable direct obligations of, or repurchase agreements collateralized by direct obligations of, the United States Government or backed by the full faith and credit of the United States Government; or (ii) certificates of deposit, time deposits, money market accounts, or other interest-bearing deposits of commercial banks with a maturity not more than five (5) days after purchase. In the absence of written instructions, the Escrow Agent shall invest as soon as reasonably practicable all balances for which it has not received specific written investment discretion including income earned, in the Federated Treasury Obligations Fund (Trust Shares). The Escrow Agent shall not

be responsible for any loss suffered from any investment, including, without limitation, any market loss on any investment liquidated prior to maturity in order to make a payment required hereunder, except any loss resulting from its gross negligence or willful misconduct or failure to invest the Escrow Property in accordance with the written instruction of Buyer or Parent provided pursuant to this Section 3. All earnings received from the investment of the Escrow Property shall be credited to, and shall become a part of, the Escrow Account (and any losses on such investments shall be debited to the Escrow Account). Buyer and Parent shall not be liable to the Company for any losses or penalties resulting from or relating to the investment of the Escrow Property.

4. Interest, Etc.

Subject to Section 7 herein, income earned on the investment of the Escrow Account shall be credited to Buyer and shall be distributed to Buyer by the Escrow Agent on or prior to the fifth day following the end of each calendar quarter. Buyer hereby acknowledges that, for federal and state income tax reporting purposes only, the interest earned on the investment of the Escrow Account shall be income of Buyer. The Escrow Agent shall be responsible for reporting any interest earned to the Internal Revenue Service.

5. Certification of Taxpayer Identification Number and Withholding.

(a) Each of the Interested Parties agrees to provide the Escrow Agent with (i) its certified tax identification number by signing and returning a Form W-9 to the Escrow Agent upon the execution and delivery of this Agreement. The Interested Parties understand that, in the event their tax identification numbers are not certified to the Escrow Agent, the Code, as amended from time to time, may require withholding of a portion of any interest or other income earned on the investment of the Escrow Property.

(b) The Escrow Agent shall deduct and withhold from the consideration otherwise payable pursuant to this Agreement to Buyer or Parent, or the Company, as applicable, such amounts as the Escrow Agent is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or foreign tax law.

6. Concerning the Escrow Agent.

(a) Each Interested Party acknowledges and agrees that the Escrow Agent (i) shall not be responsible for any of the agreements (other than this Agreement) referred to or described herein (including without limitation the Stock Purchase Agreement), or for determining or compelling compliance therewith, and shall not otherwise be bound thereby, (ii) shall be obligated only for the performance of such duties as are expressly and specifically set forth in this Agreement on its part to be performed, and no implied duties or obligations of any kind shall be read into this Agreement against or on the part of the Escrow Agent, (iii) may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and in compliance with the terms hereof and believed by it to be genuine and to have been signed or presented by the Interested Parties, and shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, (iv) shall not be obligated to take any legal or other action hereunder which might in

its judgment involve or cause it to incur any expense or liability unless it shall have been furnished with acceptable indemnification, and (v) may consult counsel satisfactory to it, including in-house counsel, and the written opinion or advice of outside counsel in any instance shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the written opinion or advice of such outside counsel, except in the case of the Escrow Agent's gross negligence or willful misconduct.

(b) The Escrow Agent shall not be liable to anyone for any action taken or omitted to be taken by it hereunder except in the case of the Escrow Agent's gross negligence or willful misconduct in breach of the terms of this Agreement.

(c) The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal (on terms no less favorable than could be obtained on an arms length basis with a third party) with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as a subagent of the Escrow Agent or for any third person or dealing as principal for its own account.

(d) Notwithstanding any term appearing in this Agreement to the contrary, in no instance shall the Escrow Agent be required or obligated to distribute any Escrow Property (or take other action that may be called for hereunder to be taken by the Escrow Agent) sooner than two Business Days after (i) it has received the applicable documents required under this Agreement in good form, or (ii) passage of the applicable time period (or both, as applicable under the terms of this Agreement), as the case may be.

(e) Unless and except to the extent otherwise expressly set forth herein, all deposits and payments hereunder, or pursuant to the terms hereof (including without limitation all payments to the Escrow Agent pursuant to Section 7), shall be in U.S. dollars.

7. Compensation, Expense Reimbursement and Indemnification.

(a) The Interested Parties agree (i) to pay or reimburse the Escrow Agent for its actual and reasonable outside counsel's fees and expenses incurred in connection with the preparation of this Agreement and (ii) to pay the Escrow Agent's compensation for its normal services hereunder as described in Schedule A hereto.

(b) The Interested Parties agree to reimburse the Escrow Agent on demand for all reasonable and customary costs and expenses incurred in connection with the administration of this Agreement or the escrow created hereby or the performance or observance of its duties hereunder which are in excess of its compensation for normal services hereunder, including without limitation, payment of any reasonable legal fees and reasonable expenses incurred by the Escrow Agent in connection with resolution of any claim by any party hereunder.

(c) The Interested Parties agree to indemnify the Escrow Agent (and its directors, officers and employees) and hold it (and such directors, officers and employees) harmless from and against any loss, liability, damage, cost and expense of any nature incurred by the Escrow Agent arising out of or in connection with this Agreement or with the administration of its duties hereunder, including but not limited to reasonable attorney's fees and other

reasonable costs and expenses of outside counsel defending or preparing to defend against any claim of liability, unless and except in each case to the extent such loss, liability, damage, cost and expense shall be caused by the Escrow Agent's gross negligence, or willful misconduct. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement or the resignation or substitution of the Escrow Agent.

(d) The Interested Parties agree that all amounts payable to the Escrow Agent pursuant to this Section 7 or Section 8 shall be paid first, out of the interest earned with respect to the Deposit and second, to the extent such interest is insufficient to fully compensate the Escrow Agent pursuant to this Section 7 or Section 8, the Company, on the one hand, and Buyer and Parent on the other hand, shall bear one-half each of the remaining amount due the Escrow Agent. Notwithstanding the foregoing, in the event that a Letter of Credit is substituted for the Deposit, all amounts payable to the Escrow Agent pursuant to this Section 7 shall be paid by Buyer and Parent.

8. Tax Indemnification. Each of the Interested Parties agrees, severally and not jointly, (i) to instruct the Escrow Agent in writing with respect to the Escrow Agent's responsibility for withholding and other taxes, assessments or other governmental charges, and to instruct the Escrow Agent with respect to any certifications and governmental reporting that may be required under any laws or regulations that may be applicable in connection with its acting as Escrow Agent under this Agreement and (ii) except for any liability or obligation that results from the gross negligence or willful misconduct of the Escrow Agent to indemnify and hold the Escrow Agent harmless from any liability or obligation on account of taxes, (other than income taxes of the Escrow Agent), assessments, additions for late payment, interest, penalties, expenses and other governmental charges that may be assessed or asserted against the Escrow Agent in connection with, on account of or relating to, the Escrow Property, the management of the Escrow Property established hereby, any payment or distribution of or from the Escrow Property pursuant to the terms hereof, or other activities performed under the terms of this Agreement, including without limitation any liability for the withholding or deduction of (or the failure to withhold or deduct) the same, and any liability for failure to obtain proper certifications or to report properly to governmental authorities in connection with this Agreement, including costs and expenses (including reasonable legal fees and expenses of outside counsel), interest and penalties. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement.

9. Resignation.

The Escrow Agent may at any time resign as Escrow Agent hereunder by giving thirty (30)-days' prior written notice of resignation to the Interested Parties. Prior to the effective date of the resignation as specified in such notice, the Interested Parties will issue to the Escrow Agent written instructions authorizing redelivery of the Escrow Property to a bank or trust company that they select as successor to the Escrow Agent hereunder. If, however, the Interested Parties shall fail to name such a successor Escrow Agent within twenty (20) days after the notice of resignation from the Escrow Agent, the Escrow Agent may apply to a court of competent jurisdiction for appointment of a successor Escrow Agent.

10. Dispute Resolution. Except as provided in Section 2(d) above which provision shall be unaffected by this Section 10, it is understood and agreed that, should any dispute arise with respect to the delivery, ownership, right of possession, and/or disposition of the Escrow Property, or should any claim be made upon the Escrow Agent or the Escrow Property by a third party, the Escrow Agent upon receipt of notice of such dispute or claim is authorized and shall retain in its possession without liability to anyone, all or any of said Escrow Property until such dispute shall have been settled either by the mutual written agreement of the parties involved, by arbitration, by a final order, decree or judgment of the Bankruptcy Court or such other court pursuant to Section 11, the time for perfection of an appeal of such order, decree or judgment having expired. The Escrow Agent may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to the Escrow Property.

11. Governing Law; Consent to Jurisdiction and Service. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of Delaware (without giving effect to the principles of conflicts of Laws thereof), except to the extent that the Laws of such State are superseded by the Bankruptcy Code. For so long as the Company is subject to the jurisdiction of the Bankruptcy Court, the Interested Parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Bankruptcy Court. After the Company is no longer subject to the jurisdiction of the Bankruptcy Court, any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of Delaware sitting in Delaware or of the United States for the State of Delaware, and by execution and delivery of this Agreement, each of the Interested Parties consents to the non-exclusive jurisdiction of those courts. Each of the Interested Parties irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement. In any such action or proceeding, the Interested Parties each hereby absolutely and irrevocably (i) waives personal service of any summons, complaint, declaration or other process, and (ii) agrees that the service thereof may be made by certified or registered first-class mail directed to such party, as the case may be, at their respective addresses in accordance with the Notice Section hereof.

12. Notices; Wiring Instructions.

(a) Notice Addresses. Any notice, request, instruction or other document to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given, (a) when received if given in person, (b) on the date of transmission if sent by telex, telecopy or other wire transmission (with answer back confirmation of such transmission), (c) upon delivery, if delivered by a nationally known commercial courier service providing next day delivery service (such as Federal Express), or (d) upon delivery, or refusal of delivery, if deposited in the U.S. mail, certified or registered mail, return receipt requested, postage prepaid:

If to the Company:

Mississippi Chemical Corporation
3622 Highway 49 East
P.O. Box 388
Yazoo City, Mississippi 39194
Attention: John Flynt, Esq.
Facsimile: (662) 746-9158

Copy to:

Phelps Dunbar LLP
111 East Capital, Suite 600
Jackson, Mississippi 39201-2122
Attention: James W. O'Mara
Douglas C. Noble
Facsimile: (601) 360-9777

and to:

Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201
Attention: Alan Bogdanow
Facsimile: (214) 999-7857

Copy to the OCC on behalf of the Company Creditors:

Official Committee of Unsecured Creditors
c/o Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, New York 10103
Attention: Thomas L. Kent
Facsimile: (212) 506-5151

If to Parent or Buyer:

Terra Industries Inc.
600 Fourth Street
P. O. Box 6000
Sioux City, Iowa 51102-6000
Attention: Mark A. Kalafut, Esq.
Facsimile: (712) 233-5586

Copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601-6636
Attention: Carter W. Emerson, P.C.
Gerald T. Nowak
Facsimile: (312) 861-2200

If to Escrow Agent:

[_____]
[_____]
[_____]
Attn: [_____]
Facsimile: [_____]

(b) Wiring Instructions. Any funds to be paid to or by the Escrow Agent hereunder shall be sent by wire transfer pursuant to the following instructions (or by such method of payment and pursuant to such instruction as may have been given in advance and in writing to or by the Escrow Agent, as the case may be, in accordance with Section 13(a) above):

If to the Company:

Bank: [_____]
[_____]
[_____]
ABA #: [_____]
Acct. #: [_____]
Name: [_____]

If to Buyer or Parent:

Bank: [_____]
[_____]

[_____]
ABA #: [_____]
Acct. #: [_____]
Name: [_____]

If to the Escrow Agent:

[_____]
ABA #: [_____]
Acct. #: [_____]
Name: [_____]
Attn: [_____]

13. Miscellaneous.

(a) Binding Effect; Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties (which shall not be unreasonably withheld or delayed) except that (i) each of Parent and Buyer may assign or grant a security interest in its rights and interests hereunder to its lenders or any of its affiliates, and (ii) the Company may assign any rights it has under this Agreement as required by the Plan or any final order, decree or judgment of the Bankruptcy Court or such other court pursuant to Section 11. Nothing contained herein, express or implied, is intended to confer on any Person other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(b) Modifications. This Agreement may not be altered or modified without the express written consent of the parties hereto. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion.

(c) Counterparts and Execution. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties. Any counterpart may be executed by facsimile signature and such facsimile signature shall be deemed an original.

(d) Termination of Escrow. This Agreement shall terminate upon the release by the Escrow Agent of all amounts contained in the Escrow Account in accordance with this Agreement.

(e) Entire Agreement. This Agreement and the Stock Purchase Agreement as between the Interested Parties constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements and

understandings, written or oral, between the parties hereto with respect to the subject matter hereof.

(f) Specific Performance. Buyer, Parent and the Company acknowledge and agree that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. Therefore, Buyer, Parent and the Company (a) hereby waive, in any action for specific performance, the defense of adequacy of a remedy at law and any requirement for the securing or posting of any bond in connection with any such remedy and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to compel specific performance of this Agreement.

(g) No Third Party Beneficiaries. No provision of this Agreement shall be deemed to give any entity or person, except for the Interested Parties and their permitted assigns, the right to challenge any claim or request for the release of Escrow Property delivered pursuant to this Agreement.

* * *

IN WITNESS WHEREOF, each of the parties has caused this Escrow Agreement to be duly executed and delivered in its name and on the date first set forth above.

BUYER:

MissChem Acquisition Inc.

By: _____
Name:
Title:

PARENT:

Terra Industries Inc.

By: _____
Name:
Title:

COMPANY:

Mississippi Chemical Corporation

By: _____
Name:
Title:

ESCROW AGENT:

[_____]

By: _____
Name: [_____]
Title: [_____]

Exhibit B

SCHEDULE A

ESCROW AGENT
SCHEDULE OF FEES

HOLDBACK ESCROW AGREEMENT

THIS HOLDBACK ESCROW AGREEMENT (this "Agreement") is dated as of August ___, 2004, by and among MissChem Acquisition Inc., a Delaware corporation ("Buyer"), Terra Industries Inc., a Maryland corporation ("Parent"), Mississippi Chemical Corporation, a Mississippi corporation (the "Company"), and JP Morgan Chase, a national banking association (the "Escrow Agent"), as Escrow Agent. Buyer, Parent, the Company are sometimes referred to herein, collectively, as the "Interested Parties." Capitalized terms used and not defined herein shall have the respective meanings ascribed thereto in the Stock Purchase Agreement (as defined below). The Escrow Agent shall be entitled to rely on the use of such terms in any communications received by it.

WHEREAS, Buyer, Parent and the Company are parties to a Stock Purchase Agreement of even date herewith (the "Stock Purchase Agreement"), pursuant to which Buyer is acquiring 100% of the Company's outstanding capital stock after giving effect to the Plan;

WHEREAS, pursuant to Section 2.3(b) of the Stock Purchase Agreement, Buyer, Parent and the Company have agreed to deposit the Holdback Amount in an escrow account established and maintained by the Escrow Agent, the amount so deposited to be held and distributed by the Escrow Agent on the terms and subject to the conditions set forth herein;

WHEREAS, pursuant to Section 12.3 of the Stock Purchase Agreement, the Holdback Amount shall be available to satisfy amounts, if any, owing to the Buyer arising or resulting from any breach by the Company of its representations, warranties or covenants contained in the Stock Purchase Agreement;

WHEREAS, the Interested Parties wish to engage the Escrow Agent to act, and the Escrow Agent is willing to act, as Escrow Agent hereunder and, in that capacity, to hold, administer and distribute the amounts deposited in escrow hereunder in accordance with, and subject to, the terms of this Agreement.

NOW, THEREFORE, for valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. Deposit of Holdback Amount.

(a) As of the date hereof, Buyer (or Parent, on Buyer's behalf) shall deposit the Holdback Amount with the Escrow Agent in accordance with Section 2.3(b) of the Stock Purchase Agreement. Such amount and any accrued dividends thereon, or the proceeds from the redemption of the Holdback Amount, are referred to herein as the "Escrow Property."

(b) The Escrow Agent agrees to hold the Escrow Property in an account established with the Escrow Agent (the "Escrow Account"), and to administer the Escrow Property in accordance with the terms of this Agreement. The Escrow Agent shall hold the Holdback Amount and shall not disburse the Holdback Amount except as provided herein.

2. Release of Escrow Property.

(a) Release to Buyer. Upon receipt of a written instrument delivered to the Escrow Agent that is executed by both Buyer and an authorized representative of the OCC that acknowledges that a final determination of Post-Closing Losses has been made with respect to Buyer's indemnification claims pursuant to Section 12.3 of the Stock Purchase Agreement, the Escrow Agent shall release to Buyer such amount of the Escrow Property with an aggregate value equal to such Post-Closing Losses. The Escrow Agent shall release to Buyer the Escrow Property in the manner specified in Sections 12.3 and 2.3(a)(iii) of the Stock Purchase Agreement.

(b) Release to the Company Creditors. Subject to the satisfaction in full of Buyer's indemnification claims pursuant to Section 2(a) above, the Escrow Agent shall release the remainder of the Escrow Property to the Distributing Agent on behalf of the Company Creditors.

(c) Prior to receipt by the Escrow Agent of a written instrument acknowledging a final determination regarding the Escrow Property, Buyer and an authorized representative of the OCC may, at any time, jointly execute a written instrument to the Escrow Agent providing the Escrow Agent with disbursement instructions for part of the Escrow Property.

(d) No Other Disbursements. The Escrow Agent shall disburse the Escrow Property only in accordance with this Section 2 and Section 7.

3. Concerning the Escrow Agent.

(a) Each Interested Party acknowledges and agrees that the Escrow Agent (i) shall not be responsible for any of the agreements (other than this Agreement) referred to or described herein (including without limitation the Stock Purchase Agreement), or for determining or compelling compliance therewith, and shall not otherwise be bound thereby, (ii) shall be obligated only for the performance of such duties as are expressly and specifically set forth in this Agreement on its part to be performed, and no implied duties or obligations of any kind shall be read into this Agreement against or on the part of the Escrow Agent, (iii) may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and in compliance with the terms hereof and believed by it to be genuine and to have been signed or presented by the Interested Parties, and shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, (iv) shall not be obligated to take any legal or other action hereunder which might in its judgment involve or cause it to incur any expense or liability unless it shall have been furnished with acceptable indemnification, and (v) may consult counsel satisfactory to it, including in-house counsel, and the written opinion or advice of outside counsel in any instance shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the written opinion or advice of such outside counsel, except in the case of the Escrow Agent's gross negligence or willful misconduct.

(b) The Escrow Agent shall not be liable to anyone for any action taken or omitted to be taken by it hereunder except in the case of the Escrow Agent's gross negligence or willful misconduct in breach of the terms of this Agreement.

(c) Notwithstanding any term appearing in this Agreement to the contrary, in no instance shall the Escrow Agent be required or obligated to distribute any Escrow Property (or take other action that may be called for hereunder to be taken by the Escrow Agent) sooner than two Business Days after (i) it has received the applicable documents required under this Agreement in good form, or (ii) passage of the applicable time period (or both, as applicable under the terms of this Agreement), as the case may be.

(d) Unless and except to the extent otherwise expressly set forth herein, all deposits and payments hereunder, or pursuant to the terms hereof (including without limitation all payments to the Escrow Agent pursuant to Section 4), shall be in U.S. dollars.

4. Compensation, Expense Reimbursement and Indemnification.

(a) Buyer agrees (i) to pay or reimburse the Escrow Agent for its actual and reasonable outside counsel's fees and expenses incurred in connection with the preparation of this Agreement and (ii) to pay the Escrow Agent's compensation for its normal services hereunder as described in Schedule A hereto.

(b) Buyer agrees to reimburse the Escrow Agent on demand for all reasonable and customary costs and expenses incurred in connection with the administration of this Agreement or the escrow created hereby or the performance or observance of its duties hereunder which are in excess of its compensation for normal services hereunder, including without limitation, payment of any reasonable legal fees and reasonable expenses incurred by the Escrow Agent in connection with resolution of any claim by any party hereunder.

(c) Buyer covenants and agrees to indemnify the Escrow Agent (and its directors, officers and employees) and hold it (and such directors, officers and employees) harmless from and against any loss, liability, damage, cost and expense of any nature incurred by the Escrow Agent arising out of or in connection with this Agreement or with the administration of its duties hereunder, including but not limited to reasonable attorney's fees and other reasonable costs and expenses of outside counsel defending or preparing to defend against any claim of liability, unless and except in each case to the extent such loss, liability, damage, cost and expense shall be caused by the Escrow Agent's gross negligence, or willful misconduct. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement or the resignation or substitution of the Escrow Agent.

(d) Without altering or limiting the liability of Buyer to the Escrow Agent hereunder, Buyer shall be reimbursed from the Escrow Property for one-half of all such fees and expenses paid to the Escrow Agent by Buyer pursuant to this Section 4 and Section 5.

5. Tax Indemnification. Buyer agrees (i) to instruct the Escrow Agent in writing with respect to the Escrow Agent's responsibility for withholding and other taxes, assessments or other governmental charges, and to instruct the Escrow Agent with respect to any certifications and governmental reporting that may be required under any laws or regulations that may be

applicable in connection with its acting as Escrow Agent under this Agreement and (ii) except for any liability or obligation that results from the gross or willful negligence or willful misconduct of the Escrow Agent to indemnify and hold the Escrow Agent harmless from any liability or obligation on account of taxes, (other than income taxes of the Escrow Agent) assessments, additions for late payment, interest, penalties, expenses and other governmental charges that may be assessed or asserted against the Escrow Agent in connection with, on account of or relating to the Escrow Property, the management of the Escrow Property established hereby, any payment or distribution of or from the Escrow Property pursuant to the terms hereof or other activities performed under the terms of this Agreement, including without limitation any liability for the withholding or deduction of (or the failure to withhold or deduct) the same, and any liability for failure to obtain proper certifications or to report properly to governmental authorities in connection with this Agreement, including costs and expenses (including reasonable legal fees and expenses of outside counsel), interest and penalties. The foregoing indemnification and agreement to hold harmless shall survive the termination of this Agreement.

6. Resignation.

The Escrow Agent may at any time resign as Escrow Agent hereunder by giving thirty (30)-days' prior written notice of resignation to the Interested Parties. Prior to the effective date of the resignation as specified in such notice, the Interested Parties will issue to the Escrow Agent written instructions authorizing redelivery of the Escrow Property to a bank or trust company that they select as successor to the Escrow Agent hereunder. If, however, the Interested Parties shall fail to name such a successor Escrow Agent within twenty (20) days after the notice of resignation from the Escrow Agent, the Escrow Agent may apply to a court of competent jurisdiction for appointment of a successor Escrow Agent.

7. Dispute Resolution. It is understood and agreed that, should any dispute arise with respect to the delivery, ownership, right of possession, and/or disposition of the Escrow Property, or should any claim be made upon the Escrow Agent or the Escrow Property by a third party, the Escrow Agent upon receipt of notice of such dispute or claim is authorized and shall retain in its possession without liability to anyone, all or any of said Escrow Property until such dispute shall have been settled either by the mutual written agreement of the parties involved, by arbitration, by a final order, decree or judgment of the Bankruptcy Court or such other court, the time for perfection of an appeal of such order, decree or judgment having expired. The Escrow Agent may, but shall be under no duty whatsoever to, institute or defend any legal proceedings which relate to the Escrow Property.

8. Governing Law; Consent to Jurisdiction and Service. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the State of Delaware (without giving effect to the principles of conflicts of Laws thereof), except to the extent that the Laws of such State are superseded by the Bankruptcy Code. For so long as the Company is subject to the jurisdiction of the Bankruptcy Court, the Interested Parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with the Agreement, and consent to the exclusive jurisdiction of, the Bankruptcy Court. After the Company is no longer subject to the jurisdiction of the Bankruptcy Court, any legal action or proceeding with respect to this Agreement may be brought in the courts of the

State of Delaware sitting in Delaware or of the United States for the State of Delaware, and by execution and delivery of this Agreement, each of the Interested Parties consents to the non-exclusive jurisdiction of those courts. Each of the Interested Parties irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement. In any such action or proceeding, the Interested Parties each hereby absolutely and irrevocably (i) waives personal service of any summons, complaint, declaration or other process, and (ii) agrees that the service thereof may be made by certified or registered first-class mail directed to such party, as the case may be, at their respective addresses in accordance with the Notice Section hereof.

9. Notices.

(a) Notice Addresses. Any notice, request, instruction or other document to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given, (a) when received if given in person, (b) on the date of transmission if sent by telex, telecopy or other wire transmission (with answer back confirmation of such transmission), (c) upon delivery, if delivered by a nationally known commercial courier service providing next day delivery service (such as Federal Express), or (d) upon delivery, or refusal of delivery, if deposited in the U.S. mail, certified or registered mail, return receipt requested, postage prepaid:

If to the Company:

Mississippi Chemical Corporation
3622 Highway 49 East
P.O. Box 388
Yazoo City, Mississippi 39194
Attention: John Flynt, Esq.
Facsimile: (662) 746-9158

Copy to:

Phelps Dunbar LLP
111 East Capital, Suite 600
Jackson, Mississippi 39201-2122
Attention: James W. O'Mara
Douglas C. Noble
Facsimile: (601) 360-9777

and to:

Vinson & Elkins LLP
3700 Trammell Crow Center
2001 Ross Avenue
Dallas, Texas 75201
Attention: Alan Bogdanow
Facsimile: (214) 999-7857

Copy to the OCC on behalf of the Company Creditors:

Official Committee of Unsecured Creditors
c/o Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, New York 10103
Attention: Thomas L. Kent
Facsimile: (212) 506-5151

If to Parent or Buyer:

Terra Industries Inc.
600 Fourth Street
P. O. Box 6000
Sioux City, Iowa 51102-6000
Attention: Mark A. Kalafut, Esq.
Facsimile: (712) 233-5586

Copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601-6636
Attention: Carter W. Emerson, P.C.
Gerald T. Nowak
Facsimile: (312) 861-2200

If to Escrow Agent:

[_____]
[_____]
[_____]
Attn: [_____]
Facsimile: [_____]

10. Miscellaneous.

(a) Binding Effect; Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties (which shall not be unreasonably withheld or delayed) except that each of Parent and Buyer may assign or grant a security interest in its rights and interests hereunder to its lenders or any of its affiliates. Nothing contained herein, express or implied, is intended to confer on any Person other than the parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(b) Modifications. This Agreement may not be altered or modified without the express written consent of the parties hereto. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion.

(c) Counterparts and Execution. This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties. Any counterpart may be executed by facsimile signature and such facsimile signature shall be deemed an original.

(d) Termination of Escrow. This Agreement shall terminate upon the release by the Escrow Agent of all amounts contained in the Escrow Account in accordance with this Agreement.

(e) Entire Agreement. This Agreement and the Stock Purchase Agreement as between the Interested Parties constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, written or oral, between the parties hereto with respect to the subject matter hereof.

(f) Specific Performance. Buyer, Parent and the Company acknowledge and agree that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. Therefore, Buyer, Parent and the Company (a) hereby waive, in any action for specific performance, the defense of adequacy of a remedy at law and any requirement for the securing or posting of any bond in connection with any such remedy and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to compel specific performance of this Agreement.

(g) Parties in Interest. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the Interested Parties and their respective successors and permitted assigns and in case of any provision naming the OCC or the Company Creditors, the OCC and the members thereof. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third Persons to the Company, Buyer or Parent. No provision of this Agreement shall give any third Persons any right of subrogation or action over or against the Company, Buyer or Parent. With respect to the Escrow Property, the Interested Parties agree that the OCC and its members are third party beneficiaries of this Agreement.

* * *

IN WITNESS WHEREOF, each of the parties has caused this Holdback Escrow Agreement to be duly executed and delivered in its name and on the date first set forth above.

BUYER:

MissChem Acquisition Inc.

By: _____
Name:
Title:

PARENT:

Terra Industries Inc.

By: _____
Name:
Title:

COMPANY:

Mississippi Chemical Corporation

By: _____
Name:
Title:

ESCROW AGENT:

JP Morgan Chase

By: _____
Name: [_____]
Title: [_____]

Exhibit C

SCHEDULE A

ESCROW AGENT
SCHEDULE OF FEES

Exhibit D

Parent Preferred Stock Term Sheet

Terms not defined herein shall have the meaning ascribed to such terms in the Agreement.

Issuer	Terra Industries Inc.
Mandatory Redemption	August 6, 2011
Liquidation Preference	$100 per share
Dividend Rights	Cumulative dividends at a rate on the liquidation preference of the Parent Preferred Stock plus accrued but unpaid dividends fixed at 175 basis points over the trading yield of Parent's existing 11.5% Second Priority Senior Secured Notes, due 2010, computed 10 months after the Closing Date, payable only upon a redemption of the Parent Preferred Stock for cash.
Optional Redemption	(a) Within ten (10) months of the Closing Date, the Parent Preferred Stock may be redeemed at Parent's option for Parent Common Stock with a Closing Value equal to the liquidation preference (excluding accrued dividends on the Parent Preferred Stock) divided by the Closing Share Price, or cash equal to the value of such shares of Parent Common Stock at the time of redemption. (b) If the Parent Preferred Stock is not redeemed within ten (10) months of the Closing Date, then there shall be no redemption by Parent until three years after such time. After such three year period, the Parent Preferred Stock may be redeemable for cash in an amount equal to the liquidation preference of the Parent Preferred Stock, plus accrued and unpaid dividends thereon.
Affirmative Covenants	Parent shall use its commercially reasonable efforts to effect the listing of the shares of Parent Common Stock in connection with any stock redemption of the Parent Preferred Stock on the New York Stock Exchange.
Change of Control or Liquidation	In connection with the consummation of a sale, change of control, recapitalization, sale of substantially all the assets, or liquidation of Parent, Parent will be obligated to redeem the Parent Preferred Stock for cash at a price equal to the liquidation preference plus accrued but unpaid dividends thereon.
Voting Rights	None, except as required by applicable law.

Exhibit E

8/6/04

Company Plan outline/termsheet

Classes and Treatments

Allowed Admin

- 100% cash on the Effective Date ("ED") or in ordinary course

1. Allowed Wage Priority
   - 100% cash on ED

2. Allowed Employee Benefit Plan Priority
   - 100% cash on ED

3. Allowed Tax Priority
   - 100% cash on ED

4. Allowed Other Priority
   - 100% cash on ED

5. Allowed Replacement DIP
   - under Terra Transaction, remains in place but restated under terms acceptable to Replacement DIP Lenders and Terra
   - under Standalone Transaction, 100% cash on ED

6. [Intentionally Omitted]

7. Allowed Other Secured
   - cure and reinstate

8. Allowed Intercompany
   - apply setoffs, and cancel resulting net amounts

9. Allowed Convenience Unsecured
   (claims of $5000 or less, not including Potash/Eddy)
   - 100% on ED

10. Allowed Unsecured Senior Bonds and IRBs
    - convert to, prorata with electing Class 12, either:
      - under Terra Transaction, Terra Parent Common Stock and Preferred Stock, or
      - under Standalone Transaction, 100% of New MissChem Common Stock, subject to dilution for Management Incentive Plan and future stock under New MissChem warrants to Old Equity
    - plus, receive either 100% of Phosphates stock if Phosphates Transaction (full asset sale) has not closed, or 100% of promissory note or other hard consideration received from Phosphates Transaction if it has closed

11. Allowed Potash/Eddy General Unsecured
- pro rata share of cash produced from auction sale of all assets of Potash/Eddy

12. Allowed Other General Unsecured
- Choice of *either*:
  - cash on ED equal to the percentage of the Allowed Claim which is two-thirds (2/3) of the percentage recovery, estimated on the day before the filing of the Amended Plan, to be received by members of Class 10 from Terra stock under the Terra Transaction,

  or

  - convert to, prorata with Class 10, either
    - under Terra Transaction, Terra Parent Common Stock and Preferred Stock, or
    - under Standalone Transaction, 100% of New MissChem Common Stock, subject to dilution for Management Incentive Plan and future stock under New MissChem warrants to Old Equity

13. Allowed Tort Claims
- cash for any Allowed Claim not covered by insurance in amount equal to the percentage of the Allowed Claim which is two-thirds (2/3) of the percentage recovery, estimated on the day before the filing of the Amended Plan, to be received by members of Class 10 from Terra stock under the Terra Transaction

► The total cash payments under Classes 12 and 13 shall not, except with consent of MCC, Terra, CitiPerry and OCC, be greater than either:
- the maximum amount which, after all other cash payments in accordance with the Amended Plan, would result in the Company being in compliance with the formula described in §10.3(d) of the Terra SPA, or
- the aggregate amount of $3,000,000 for all cash payments to be made under Classes 9, 12 and 13.

14A. Allowed Potash/Eddy Interests
(equity of Potash/Eddy held by MCC)
- cancelled

14B. Allowed Phosphates Interests
(equity of Phosphates held by MCC)
- if Phosphates Transaction (full asset sale) has closed, then stock cancelled
- if Phosphates Transaction has not closed, then stock assigned and transferred to Class 10 Bonds

15. Allowed Subsidiary Interests
(equity held by MCC in domestic subsidiaries other than Potash, Eddy & Phosphates)
- remain in effect

16. Allowed Old Equity Interests
(pre-petition equity held in MCC)
- convert to either:
  - under Terra Transaction, 250,000 shares of Terra Parent Common Stock,
  or
  - under Standalone Transaction, New MissChem Warrants to purchase 15% of New MissChem diluted common stock at a price at which Class 10 Bondholders would have received 110% recovery

** Key Management
- incentive options to acquire shares when milestone time or event occurs under Management Incentive Plan TBD, depending upon whether the Terra Transaction or the Standalone Transaction is closed

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Corporate Restructuring

□ Potash and Eddy dissolve

□ Phosphates dissolve if Phosphates Transaction closed, and if not, remain in existence, with stock owned by Class 10 Bondholders

□ MCC and other Subsidiaries
- under Terra Transaction, remain in place as now exist
- under Standalone Transaction,
  - New MissChem incorporated as new Delaware corporation
  - MCC transfers to New MissChem all Subsidiary Interests (stock of domestic subs, except Potash, Eddy & Phosphates) and all other assets (including cash and working capital assets), except Interests in MCHI, the Offtake Agreement, the Shareholders Agreement and all other rights relating to MCHI and PLNL, with the resulting MCC being referred to herein as Old MissChem.

Post-Effective Date Structure, resulting

- **Under Terra Transaction:**
  - MCC
    - Owns:
      - 100% of surviving domestic subsidiaries' common stock, and
      - 100% of MCHI equity and resulting 50% of PLNL, and rights relating thereto
    - Owes:
      - Operating Loan arranged by Terra
    - Issues:
      - 100% Common Stock to Terra
  - Potash/Eddy
    - dissolved
  - Phosphates
    - dissolved if Phosphates Transaction closed, and if not, remain in existence, with stock owned by Class 10 Bondholders
  - Other domestic Debtors
    - Remain in effect, with stock owned by MCC

- **Under Standalone Transaction:**
  - New MissChem
    - Owns:
      - 100% of surviving domestic subsidiaries' common stock, and
      - 100% of Old MissChem Common Stock
    - Owes:
      - $50 Revolving Facility from Exit Lenders
      - $75 Tranche A Term Facility from Exit Lenders
    - Issues:
      - Common Stock 100% to Bondholders and electing Class 12, subject to dilution for Management Incentive Plan and future stock under Old Equity warrants
      - Warrants, to Old Equity for future stock purchases, pursuant to Class 16
  - Old MissChem
    - Owns:
      - 100% of MCHI equity and resulting 50% of PLNL, and rights relating thereto
    - Owes:
      - $85 Tranche B Term Facility from Exit Lenders
    - Issues:
      - Common Stock 100% to New MissChem

- Potash/Eddy
  - dissolved

- Phosphates
  - dissolved if Phosphates Transaction closed, and if not, remain in existence, with stock owned by Class 10 Bondholders

- Other domestic Debtors
  - Remain in effect, with stock owned by New MissChem

Exhibit F

Working Capital Rules

The term "***Working Capital***" refers to the excess of current assets over current liabilities as those terms have been used in the Company's Financial Statements. The value of any particular current asset or liability account shall be determined in accordance with the generally accepted accounting principles used by the Company in the preparation of its Financial Statements consistently applied, adjusted for the following items:

1. Trade accounts receivable for nitrogen shipments and related services made more than 75 days prior to the balance sheet date, or due more than 45 days after the balance sheet date shall be valued at zero, provided that trade accounts receivable shall not be reduced for allowance for doubtful accounts except to the extent that the Company's past practices would have provided an allowance on doubtful accounts for such receivables at the time the working capital computation is determined.

2. Other balances classified as accounts receivable will be valued in a manner consistent with the Company's past practices subject to reasonable allowances for doubtful accounts.

3. Finished goods inventory means quantities of ammonia, nitrogen solutions, urea and other nitrogen finished goods available for sale to third parties. For purposes of determining net working capital, finished goods inventory shall be valued at the lower of cost or market value, provided that (i) cost represents actual production cost determined in a manner consistent with the Company's past practices; and (ii) market value is determined based on the most recent month's average net back sales prices from each respective sales storage location in a manner consistent with the Company's past practices.

4. Raw materials and supplies inventories represents quantities normally expected to be consumed in the nitrogen production process within 60 days of the balance sheet date valued at the lower of actual cost or replacement value. Excess or obsolete inventories will be valued at zero.

5. Replacement parts inventories represent quantities normally expected to be consumed over the normal operating cycle of the nitrogen production facilities at levels consistent with the Company's past practice. Replacement parts inventories will be valued at the lower of actual cost or replacement value. Excess or obsolete inventories will be valued at zero, except for quantities and values included as replacement parts inventory in the Latest Balance Sheet and on hand at the balance sheet date.

6. No value will be assigned to deferred income taxes or assets of discontinued operations, if any, which are included in current assets.

7. Notwithstanding U.S. GAAP requirements, current liabilities shall include:

   (a) All amounts due to Point Lisas Nitrogen, Ltd.

(b) Any income tax liabilities or other liabilities that become effective upon Closing.

(c) All amounts due under existing employee retention agreements, including amounts payable upon Plan effectiveness and the Closing.

8. Current liabilities and assets shall not include any amounts arising as a result of unrealized gains or losses from any hedge position of the Company or any of its Subsidiaries permitted by the Hedging Order.

With respect to items 3, 4 and 5 above, inventory shall be determined as of the Closing Date pursuant to a physical count of inventory performed by the Company. Representatives from Parent and Buyer shall have the right to observe such physical count of inventory.

Exhibit G

Arbitration Procedures

If Buyer and the OCC cannot agree on any of the adjustments to the Stock Payment pursuant to Section 2.7 or the amount of any Post-Closing Loss pursuant to Section 12.3, the adjustment or amount in dispute shall be submitted to arbitration upon the request of Buyer or the OCC. Such arbitration shall be conducted in accordance with the American Arbitration Association's Commercial Arbitration Rules then in effect and the Federal Arbitration Act, 9 U.S.C. Section 1 et seq. If the parties cannot agree on an arbitrator within ten (10) Business Days of such request, each of the OCC and Buyer shall select an arbitrator; provided, however, that if either fails to do so, the arbitrator appointed by the other shall serve as the sole arbitrator of the dispute. If both parties name an arbitrator, the two arbitrators thus selected shall within ten (10) Business Days of such selection select a third arbitrator. All arbitrators shall be qualified, independent and neutral. The decision of the sole arbitrator, or if three, any two of the three arbitrators on any issue shall be final. Unless the parties otherwise agree, all arbitration proceedings shall be held in New York, New York. The decisions of the arbitrators shall be consistent with applicable legal principles and the arbitrators' good faith interpretation of the terms and provisions of this Agreement. The award of the arbitrators will be final and binding on the OCC and Buyer and may be enforced in any court having jurisdiction. The fees and expenses of the arbitrators shall be shared equally by Buyer and the OCC with the portion thereof allocated to the OCC being deemed to be Post Closing Expenses and Disputed Claims.

Exhibit H

OPINION OF COUNSEL

1. Parent is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Maryland.

2. Parent has all requisite corporate power and authority to issue the Parent Common Stock and the Parent Preferred Stock on the Closing Date pursuant to the Agreement).

3. The issuance of the Parent Common Stock and the Parent Preferred Stock on the Closing Date has been duly authorized by all necessary corporate action by the board of directors of Parent, and no other corporate proceedings on the part of Parent are necessary to authorize such issuance.

4. All of the Parent Common Stock and Parent Preferred Stock to be issued pursuant to the Purchase Agreement have been duly authorized, validly issued, fully paid and non-assessable and free of any Liens or preemptive or other similar rights. No approval or consent of the holders of any security of Parent is required for the issuance on the Closing Date of the Parent Common Stock or Parent Preferred Stock pursuant to the Agreement.

5. The issuance on the Closing Date of the Parent Common Stock and the Parent Preferred Stock pursuant to the Agreement (a) does not and will not violate or conflict with any provision of the Organizational Documents of Parent and (b) do not and will not violate any provision of Maryland Law applicable to Parent.

6. The Parent Common Stock and Parent Preferred Stock, including the Parent Common Stock issued upon redemption of the Parent Preferred Stock, will be exempt from registration under the Securities Act pursuant to Section 1145 of the Bankruptcy Code.

"Agreement" means the Stock Purchase Agreement. This opinion will cover Federal law and Maryland Law. The opinion will rely as to factual matters on certificates from governmental agencies and officers of the Parent. Opinions 1 - 5 shall be given by Ballard Spahr Andrews & Ingersoll LLP. Opinion 6 shall be given by Kirkland & Ellis LLP, and will be based in part on no-action letters issued to persons other than Parent in form reasonably acceptable to the OCC.

Exhibit I

REGISTRATION RIGHTS AGREEMENT

among

TERRA INDUSTRIES INC.,

TAURUS INVESTMENTS S.A.

and

the other SHAREHOLDERS NAMED HEREIN

Dated as of August __, 2004

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of August __, 2004 (the "*Agreement*"), among TERRA INDUSTRIES INC., a Maryland corporation (the "*Company*"), and TAURUS INVESTMENTS S.A., a company incorporated in the Grand Duchy of Luxembourg, and the other shareholders named on the signature pages hereto or who become a party to this Agreement subsequent to the date hereof (each referred to as a "*Shareholder*" and collectively as "*Shareholders*"). Certain capitalized terms are defined in Section 9 hereof.

WHEREAS the Shareholders have requested the Company to take certain steps to facilitate the sale to the public of certain common shares, without par value, of the Company ("*Shares*") and the Company believes that it is consistent with the Company's commercial objectives to do so.

NOW, THEREFORE, in consideration of the premises, representations and agreements contained herein, the parties agree as follows:

1. *Shelf Registration Statement.*

(a) *Filing; Effectiveness.* The Company shall:

(i) use best efforts to file no later than 60 days following the date of this Agreement an "evergreen" shelf registration statement on Form S-3 (the "*Shelf Registration*") pursuant to Rule 415 under the United States Securities Act of 1933, as amended (the "*Securities Act*"), providing for an offering to be made on a continuous basis of the Taurus Registrable Securities and the New Investor Registrable Securities;

(ii) use commercially reasonable efforts to cause the Shelf Registration to become effective as soon as practicable after such filing;

(iii) subject to Section 1(c), use commercially reasonable efforts to maintain in effect, supplement and amend, if necessary, the Shelf Registration, as required by the instructions applicable to such registration form or by the Securities Act or as reasonably requested by a holder of Taurus Registrable Securities or New Investor Registrable Securities; and

(iv) furnish to the holders of Taurus Registrable Securities and New Investor Registrable Securities copies of any supplement or amendment to such Shelf Registration one business day prior to such supplement, amendment or document being used and/or filed with the United States Securities and Exchange Commission (the "*Commission*").

(b) *Shelf Registration Procedures.*

(i) If at any time the Shelf Registration ceases to be effective, then the Company shall use its best efforts to file and use its commercially reasonable efforts to cause to become effective a new "evergreen" shelf registration statement as promptly as practicable.

(ii) If, after the Shelf Registration has become effective, any stop order, injunction or other order or requirement of the Commission or other governmental agency or authority is threatened, then the Company shall use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of the Shelf Registration or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as reasonably practicable.

(c) (i) The Company may at any time furnish to the holders of Registrable Securities a certificate signed by its chairman of the board, president, chief executive officer, chief financial officer or general counsel (a "*Suspension Notice*") stating that in his or her good faith judgment following consultation with the Company's outside securities counsel, the filing of an amendment or supplement to the Shelf Registration or a document incorporated by reference therein is necessary in order to ensure that the Shelf Registration conforms in all material respects to the requirements of the Securities Act and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Except to the extent required by law, each holder of Registrable Securities shall keep confidential and not disclose the fact that it has received a Suspension Notice; the Company agrees that any such Suspension Notice shall provide only that a suspension is in effect and shall not include any material non-public information regarding the cause for the issuance of such Suspension Notice. Upon receipt of a Suspension Notice, each holder of Registrable Securities receiving such notice shall immediately cease selling Registrable Securities pursuant to the Shelf Registration and shall discontinue use of any prospectus contained in the Shelf Registration until such holder of Registrable Securities has received written notice from the Company pursuant to Section 1(c)(iv) that the Suspension Notice is no longer in effect.

(ii) If at any time prior to the initial filing of a Shelf Registration the Company shall furnish a Suspension Notice to the holders of Registrable Securities pursuant to Section 1(c)(i), the Company may postpone the filing (but not the preparation) of the Shelf Registration for not more than 45 days upon prior notice of such postponement to the applicable holders of Registrable Securities; *provided, however,* that the Company shall not be permitted to postpone registration pursuant to this clause (c)(ii) more than once with respect to any Shelf Registration.

(iii) Following the effectiveness of the Shelf Registration, the Company shall be obligated to deliver to the holders of Registrable Securities with Shares registered thereunder a Suspension Notice immediately upon discovery by the Company of any condition of the type specified in Section 1(c)(i). The Company shall use commercially reasonable efforts to supplement and amend, if necessary, as promptly as practicable the Shelf Registration such that the Shelf Registration, as amended or supplemented, conforms in all material respects to the requirements of the Securities Act and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that the Company shall not be obligated to supplement or amend the Shelf Registration if the board of directors of the Company determines in good faith following consultation with the Company's outside securities counsel that the Company has pending or in process a material transaction, the disclosure of which would materially and adversely affect the Company or the market for its securities, or the Company has

undisclosed material information that the Company has a bona fide business purpose for preserving as confidential and which in each case would be required by the securities laws to be disclosed in the Shelf Registration; *provided, further*, that (i) the Company shall be entitled to exercise such right pursuant to the foregoing proviso no more than twice in any period of 12 consecutive months and for no more than 90 days in any period of 12 consecutive months and (ii) the Company shall not be entitled to exercise such right during the 60 days following the effective date of the Shelf Registration.

(iv) The Company shall be obligated to promptly notify the holders of Registrable Securities with Shares registered under a Shelf Registration in writing once (A) the Shelf Registration has been supplemented or amended, including by the filing of a document incorporated therein by reference, in a manner that has corrected the condition that was the subject of such Suspension Notice or (B) the Suspension Notice is otherwise no longer in effect due to the cessation of the condition that was the subject of such Suspension Notice.

2. *Piggyback Registrations.*

(a) *Right to Piggyback.* Whenever the Company proposes to register any of its securities under the Securities Act and the registration form to be used may be used for the registration of Registrable Securities (a "*Piggyback Registration*"), the Company shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a registration and, subject to the terms of Sections 2(b) and 2(c) hereof, shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 30 days after the date of the Company's notice.

(b) *Priority on Primary Registrations.* If a Piggyback Registration is an underwritten registration, and the managing underwriters in good faith advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Company, (the "Company Acceptable Price Range"), the Company shall include in such registration the maximum number of securities which in the opinion of such underwriters can be sold in an orderly manner within the Company Acceptable Price Range according to the following priority:

(i) The Company may sell up to $50.0 million of securities before any holder of Registrable Securities may sell any Registrable Securities.

(ii) If the Company takes less than its $50.0 million minimum allotment, the MCC Creditors may sell MCC Registrable Securities in an amount up to 40% of the shortfall, Taurus may sell Taurus Registrable Securities in an amount up to 40% of the shortfall, and the New Investors may sell New Investor Registrable Securities in an amount up to 20% of the shortfall. Any amounts not desired to be sold by any of the holders of Registrable Securities will be split by the holders of Registrable Securities desiring to sell additional Registrable Securities in proportion to these percentages.

(iii) For any offering in excess of $50.0 million, the MCC Creditors may sell MCC Registrable Securities in an amount up to 40% of the excess, Taurus may sell Taurus Registrable Securities in an amount up to 40% of the excess, and the New Investors may sell New Investor Registrable Securities in an amount up to 20% of the excess. Any amounts not desired to be sold by any of the holders of Registrable Securities will be split by the holders of Registrable Securities desiring to sell additional Registrable Securities in proportion to these percentages.

(iv) Such other securities as the Company may permit.

With respect to clauses (ii) and (iii) of this Section 2(d), each MCC Creditor may sell a pro rata share of the MCC Creditors' 40% allotment in proportion to such MCC Creditor's ownership of MCC Registrable Securities at the time of such underwritten registration (after deducting from the MCC Registrable Securities the Shares, if any, held by any MCC Creditor not participating in such underwritten registration), and each New Investor may sell a pro rata share of the New Investors' 20% allotment in proportion to the amount of Shares held as a New Investor that are sought by each New Investor to be included in the offering. If the MCC Transaction is not consummated, the percentages allocable to the Taurus Registrable Securities and the New Investor Registrable Securities shall be 66.67% and 33.33%, respectively.

3. *Registration Expenses.*

(a) "Registration Expenses" are all reasonable and documented "out-of-pocket" expenses of the Company arising from the preparation and initial filing of the Shelf Registration or any Demand Registration and all amendments or commitments thereto required for effectiveness, including without limitation (a) all Commission and any National Association of Securities Dealers registration and filing fees and expenses, (b) all fees and expenses in connection with the qualification of the Registrable Securities (or any Shares being offered by the Company) for offering and sale under the state securities and blue sky laws, including reasonable fees and qualifications, (c) all expenses relating to the preparation, printing, distribution and reproduction of the Shelf Registration or any Demand Registration, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the certificates representing the Common Shares or other equity securities to be sold and all other documents relating hereto, (d) fees and expenses of any escrow agent or custodian, (e) fees, disbursements and expenses of counsel and independent certified public accountants of the Company and (f) all fees and expenses (including listing and qualification fees) in connection with the listing or admission to quotation of the Registrable Securities (or any Shares being offered by the Company).

(b) Each holder of securities included in any registration hereunder (including the Company in the case of a Piggyback Registration) shall pay those Registration Expenses allocable to the registration or offering of such holder's securities, and any Registration Expenses not so allocable shall be borne (i) in the case of either the Shelf Registration or the Demand Registration, by all holders of Registrable Securities registering Registrable Securities in proportion to the number of Registrable Securities to be registered and (ii) in the case of an offering of Registrable Securities, by all holders of Registrable Securities offering Registrable

Securities (including the Company in the case of a Piggyback Registration) in proportion to the number of Registrable Securities to be offered. The holders of Taurus Registrable Securities shall pay all of the Registration Expenses allocable to both the Taurus Registrable Securities and the New Investor Registrable Securities (other than any underwriting discounts and commissions and transfer taxes, which amount shall be borne by each such holder with respect to its Registrable Securities) up to an amount equal to $200,000 and any amounts in excess of such amount shall be borne by each of them proportionally as provided above.

4. *Underwritten Offerings.*

(a) If, prior to the deadline for the filing of its Form 10-Q for the second fiscal quarter of 2005, the Company has not completed a primary offering of securities in which (i) the holders of Taurus Registrable Securities were given the opportunity to sell at least $20 million of Taurus Registrable Securities, (ii) the holders of New Investor Registrable Securities were given the opportunity to sell at least $10 million of New Investor Registrable Securities, and (iii) the holders of MCC Registrable Securities were given the opportunity to sell at least $20 million of MCC Registrable Securities, any holders of Registrable Securities constituting more than 10% of the Company's then outstanding Shares may request on not more than one occasion that the Company effect an underwritten offering of the Registrable Securities (the "Underwritten Demand").

(b) Within 20 days after such request, the Company may upon written notice to the requesting holders, determine to sell securities in such offering, in which case the rights of the holders of Registrable Securities shall be governed by Section 2 hereof and, unless the holders of Registrable Securities are given the opportunity in such offering to sell at least the amount of Shares set forth in Section 4(a), then the holders of Registrable Securities shall be entitled to request an additional Underwritten Demand as provided in Section 4(a).

(c) If the Company has determined not to sell any securities in the offering, then, within 20 days after receipt of any such request, the Company shall give written notice of such requested underwritten offering to all other holders of Registrable Securities and, subject to the terms of Section 4(f), shall include in such offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 30 days after the date of the Company's notice. The holders of a majority of Registrable Securities being offered shall have the right to retain and select an investment banker to administer the offering (including approval of the price and underwriting discount), subject to the Company's approval which shall not be unreasonably withheld.

(d) No person may participate in any registration hereunder which is underwritten unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the person or persons entitled hereunder to approve such arrangements (including pursuant to any over-allotment or "green shoe" option requested by the underwriters, provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

(e) Any holder of MCC Registrable Securities desiring to sell in such underwritten offering may request registration under the Securities Act of all or any portion of its Registrable Securities (a "*Demand Registration*") if registration under the Securities Act is required to facilitate participation by the holders of MCC Registrable Securities in the offering. The Company may register the MCC Registrable Securities by any means permissible under applicable law to permit the participation by the MCC Creditors in such underwritten offering.

(f) If in connection with the underwritten offering contemplated by this Section 4, the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Registrable Securities initially requesting registration (the "Majority Acceptable Price Range"), the Company shall include in such registration, prior to the inclusion of any securities which are not Registrable Securities, the maximum number of Registrable Securities requested to be included which in the good faith opinion of such underwriters can be sold in an orderly manner within the Majority Acceptable Price Range, according to the following priority: (i) first, the MCC Creditors may sell MCC Registrable Securities in an amount up to 40% of the offering amount, Taurus may sell Taurus Registrable Securities in an amount up to 40% of the offering amount, and the New Investors may sell New Investor Registrable Securities in an amount up to 20% of the offering amount with any amounts not desired to be sold by any of the holders of Registrable Securities split by the holders of Registrable Securities desiring to sell additional Registrable Securities in proportion to these percentages and (ii) second, other securities permitted to be included by the Company; *provided*, that with respect to clause (i) of this Section 4(g), each MCC Creditor may sell a pro rata share of the MCC Creditors' 40% allotment in proportion to such MCC Creditor's ownership of MCC Registrable Securities at the time of such underwritten registration (after deducting from the MCC Registrable Securities the Shares, if any, held by any MCC Creditor not participating in such underwritten registration), and each New Investor may sell a pro rata share of the New Investors' 20% allotment in proportion to the amount of Shares held as a New Investor that are sought by each New Investor to be included in the offer; and *provided, further*, that if the MCC Transaction is not consummated, the percentages allocable to the Taurus Registrable Securities and the New Investor Registrable Securities shall be 66.67% and 33.33%, respectively.

(g) The Company may postpone the Underwritten Demand (including the filing of a Demand Registration in connection therewith) by issuance of a Suspension Notice as provided in Section 1(c), which provision shall apply equally to any Demand Registration.

5. *Registration Procedures.*

In connection with any registration hereunder, the Company will:

(a) in connection with the Underwritten Demand, enter into customary agreements (including underwriting agreements in customary form) if requested by a majority of the holders of Registrable Securities requesting such underwritten offering. Such underwriting agreement will contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements generally with

respect to secondary distributions, including, without limitation, customary indemnification and contribution provisions, and customary agreements as to the provision of opinions of counsel and accountants' letters. The holders of Registrable Securities on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement and such agreement will contain such representations and warranties by the holders of Registrable Securities and such other terms and provisions as are customarily contained in underwriting agreements generally with respect to secondary distributions, including, without limitation, customary representations, warranties or agreements regarding such holder's title to Registrable Securities and indemnification with respect to any written information provided by such holder of Registrable Securities to the Company expressly for inclusion in the related registration statement. The representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters, shall also be made to and for the benefit of such holders of Registrable Securities.

(b) in connection with the Underwritten Demand, make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(c) furnish to each selling holder and the underwriters, if any, such number of copies of such registration statement, any amendments thereto, any documents incorporated by reference therein, the prospectus, including a preliminary prospectus in conformity with the requirements of the Securities Act, and such other documents as such selling holder or underwriters may reasonably request in order to facilitate the public sale or other disposition of the securities owned by such selling holder;

(d) file and use its commercially reasonable efforts to register or qualify the securities covered by such registration statement under such other securities or state securities or "blue sky" laws of such jurisdictions as each selling holder shall request, and do any and all other acts and things that may be necessary under such state securities or "blue sky" laws to enable such selling holder to consummate the public sale or other disposition in such jurisdictions of the securities owned by such selling holder, except that the Company shall not for any such purpose be required to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(e) if reasonably requested by the managing underwriter or underwriters (if any), any selling holder, or such selling holder's counsel, promptly incorporate into a prospectus supplement or post-effective amendment such information as such person requests to be included therein, including, without limitation, with respect to the securities being sold by such selling holder to such underwriter or underwriters, the purchase price being paid therefor by such underwriter or underwriters and any other terms of an underwritten offering of the securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(f) cause the securities covered by such registration statement to be listed on the national securities exchange or quoted on the quotation system on which the Shares are then listed or quoted;

(g) in connection with the Underwritten Demand, participate, to the extent reasonably requested by the managing underwriter for the offering or the holders, in customary efforts to sell the securities being offered, and cause such steps to be taken as to ensure such good faith participation of senior management officers of the Company in "road shows" as is customary;

(h) in connection with the Underwritten Demand, cooperate with each holder and each underwriter participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with the National Association of Securities Dealers, Inc., including, if appropriate, the pre-filing of a prospectus as part of a shelf registration statement in advance of an underwritten offering;

(i) otherwise cooperate with the underwriter(s), the Commission and other regulatory agencies and take all actions and execute and deliver or cause to be executed and delivered all documents reasonably necessary to effect the offering and sale of the Registrable Securities as contemplated hereunder; and

(j) provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case no later than the effective date of such registration.

6. *Representations and Warranties by the Company.*

The Company represents and warrants to, and agrees with, each holder of Registrable Securities that:

(a) each registration statement, as supplemented or amended, covering Registrable Securities at its effective date and each prospectus (including any preliminary prospectus) as of the date of such prospectus, or, in the case of an underwritten offering of Registrable Securities, at the time of the closing under the underwriting agreement related thereto, will conform in all material respects to the requirements of the Securities Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at all times subsequent to the effective date of such registration statement when a prospectus would be required to be delivered under the Securities Act, other than from such time as the Company has delivered a Suspension Notice to such holder of Registrable Securities pursuant to Section 1(c) until such time as the Company has delivered a notice withdrawing such Suspension Notice to such holder of Registrable Securities, each such registration statement and each prospectus contained therein, as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information

furnished in writing to the Company by a holder of Registrable Securities expressly for use therein;

(b) any documents incorporated by reference in any prospectus referred to in Section 4, when they become or became effective or are or were filed with the Commission, as the case may be, as then amended or supplemented, will conform or conformed in all material respects to the requirements of the Securities Act or the United States Securities Exchange Act of 1934, as amended, as applicable, and none of such documents will contain an untrue statement of a material fact or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein;

(c) the compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any subsidiary is a party or by which the Company or any subsidiary is bound or to which any of the property or assets of the Company or any subsidiary is subject, or (ii) result in any violation of the provisions of the Articles of Incorporation or By-Laws of the Company as currently in effect or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any subsidiary or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement, except the registration under the Securities Act of the Registrable Securities and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws in connection with the offering and distribution of the Registrable Securities.

7. *Indemnification.*

(a) The Company agrees to indemnify, to the extent permitted by law, each holder of Registrable Securities, its officers, directors, partners, employees and agents and each person who controls such holder (within the meaning of the Securities Act) against all losses, claims, actions, damages, liabilities and expenses caused by (i) any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and to pay to each holder of Registrable Securities, its officers, directors, partners, employees and agents and each person who controls such holder (within the meaning of the Securities Act), as incurred, any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, except insofar as (i) the same are caused by or

contained in any information furnished in writing to the Company by such holder expressly for use therein, (ii) by such holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same, or (iii) such holder's failure to comply with Section 1(c) hereof.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its directors, officers, partners, employees and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from (i) any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder, (ii) such holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same, or (iii) such holder's failure to comply with Section 1(c) hereof.

(c) Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicting indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party.

8. *Termination.*

(a) This Agreement may be terminated at any time by written consent by each of the parties hereto. Subject to Section 9(g), this Agreement shall be terminated automatically with respect to a holder of Registrable Securities upon the sale, transfer, assignment or other disposal by such holder of all of such holder's Registrable Securities. The Shares held by any holder of Registrable Securities shall cease to constitute Registrable Securities at such time as

such Shares may be sold pursuant to Rule 144 (or any successor rule) under the Securities Act in a single transaction.

(b) Upon termination of this Agreement none of the parties shall have any further liability hereunder, except with respect to Section 7 hereof.

9. *Definitions.*

(a) "Affiliate" has the meaning set forth in the Securities Act.

(b) "MCC" means Mississippi Chemical Corporation, a debtor and debtor-in-possession in a chapter 11 bankruptcy case pending in the United States Bankruptcy Court for the Southern District of Mississippi.

(c) "MCC Creditors" means the unsecured creditors of MCC receiving Shares pursuant to a chapter 11 plan of reorganization of MCC to the extent such creditor, together with its Affiliates, holds MCC Registrable Securities constituting at least 1% of the Company's outstanding Shares and to the extent such creditor agrees to become a party to this Agreement and to be bound by the terms and provisions of this Agreement applicable to the MCC Creditors by executing a signature page hereto.

(d) "MCC Registrable Securities" means (i) the Shares distributed by MCC to the MCC Creditors pursuant to a chapter 11 plan of reorganization of MCC, (ii) any Shares issued to the MCC Creditors upon a redemption of the Parent Preferred Stock (issued pursuant to and as defined in the Stock Purchase Agreement by and among the Company, MCC and MissChem Acquisition Inc.) distributed by MCC to the MCC Creditors pursuant to a chapter 11 plan of reorganization of MCC, and (iii) any Shares issued or issuable with respect to any such Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

(e) "MCC Transaction" means the purchase by the Company of MCC.

(f) "New Investors" means each of Värde Investment Partners, L.P., Seneca Capital LP, Seneca Capital International Ltd., Delta Onshore, LP, Delta Institutional, LP, Delta Offshore, Ltd. Delta Pleiades, LP, Perry Partners, L.P. and Perry Partners International, Inc.

(g) "New Investor Registrable Securities" means the Shares purchased by the New Investors from Taurus on the date of this Agreement and any Shares issued or issuable with respect to such Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

(h) "Registrable Securities" means the Taurus Registrable Securities, the New Investor Registrable Securities and the MCC Registrable Securities.

(i) "Taurus" means Taurus Investments S.A.

(j) "Taurus Registrable Securities" means (i) 17.5 million Shares *minus* (ii) the number of Shares transferred by Taurus to the New Investors on the date hereof *plus* (iii) in the event that Terra has consummated or terminated the MCC Transaction, the number of additional Shares held by Taurus on which Terra and Taurus shall reasonably agree, taking into account the consummation or termination, as the case may be, of such transaction and Section 382 of the United States Tax Code of 1986, as amended, and the rules and regulations promulgated thereunder.

10. *Miscellaneous.*

(a) *Lock-Up.* If advised by the relevant lead underwriter that a lock-up is, in the good faith determination of such lead underwriter, advisable in connection with an underwritten primary offering by the Company (other than pursuant to a registration statement on Form S-8), each holder of Registrable Securities agrees (and no holder of Registrable Securities will be permitted to agree separately with the Company or any underwriter for more favorable lock-up terms) to cease sales of all other securities of the Company (other than any securities included in the registration statement relating to such primary offering) until (i) the earlier of (A) the expiration of the period of time (not to exceed 90 days) so requested by the lead underwriter; and (B) termination of the offering efforts.

(b) *No Inconsistent Agreements.* The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to any Shares, Registrable Securities or any other securities that would be inconsistent with the terms contained in this Agreement. The Company further represents and warrants that, in the event it grants any person registration rights at any time within the six months following the effective date of the Shelf Registration, the holders of Registrable Securities shall be entitled to participate on a pro rata basis in any such registrations.

(c) *Specific Performance.* The parties hereto acknowledge that there would be no determinable amount of damages and no adequate remedy at law if the Company breached any of the provisions and obligations of the Agreement and that the holders of Registrable Securities from time to time may be irreparably harmed. The parties hereto agree that the holders of Registrable Securities, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of the Company under this Agreement in any court having jurisdiction.

(d) *Notices.* All notices, requests, claims or demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, when delivered personally or by courier, three days after being dispatched by express courier, or when received by facsimile transmission if promptly confirmed by foregoing means to the following address or, in the case of any other Shareholder, the address set forth on the signature pages hereto:

to Taurus Investments S.A. at:

48 rue de Bragance, L-1255, Luxembourg
Facsimile: +352 404 110 250
Attention: Company Secretary

with a copy to Anglo American plc at:
20 Carlton House Terrace, London SW1Y 5AN, U.K.
Facsimile: +44 207 698 8755
Attention: Company Secretary

to the Company at:
Terra Centre, 600 Fourth Street, Sioux City, Iowa 51102, U.S.A.
Facsimile: +1 712 279 8719
Attention: General Counsel

with a copy to Kirkland & Ellis LLP at:
200 East Randolph Drive, Chicago, Illinois 60601, U.S.A.
Facsimile: +1 312 861 2200
Attention: Carter W. Emerson, P.C.

to Senaca Capital LP at:
c/o Seneca Capital Advisors, LLC
950 Third Avenue, New York, 10022, U.S.A.
Facsimile: +1 212 758 6060
Attention: Doug Hirsch

to Senaca Capital International Ltd. at:
c/o Seneca Capital Investments, LLC
950 Third Avenue, New York, 10022, U.S.A.
Facsimile: +1 212 758 6060
Attention: Doug Hirsch

to Perry Partners L.P. at:
599 Lexington Avenue, 36th Floor, New York, 10022, U.S.A.
Facsimile: +1 212 583 4099

to Perry Partners International, Inc. at:
c/o CITCO Fund Services (Cayman Islands) LTD
Corporate Center, West Bay Rd.
P.O. Box 31106 SMB, Grand Cayman, Cayman Islands
Facsimile: +1 345 949 3877

with a copy to Perry Corp. at:
599 Lexington Avenue, 36th Floor, New York, 10022, U.S.A.
Facsimile: +1 212 583 4099

(e) ***GOVERNING LAW.*** **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

(f) *Arbitration.* The parties irrevocably agree that any dispute arising out of or relating to this Agreement shall be settled by arbitration between the parties in accordance with the arbitration rules of the International Chamber of Commerce ("*ICC*") as in effect at the time of submission of the dispute to such arbitration. Such arbitration shall be the exclusive method for resolution of the dispute, and the determination of the arbitrators shall be final and binding. The costs of the arbitration, and the reasonable and related legal and other costs of the party prevailing in the arbitration, shall be borne by the party who does not prevail. The arbitral award shall specify which such party or parties is the "prevailing party" for this purpose. The number of arbitrators shall be three. The holders of Registrable Securities on the one hand and the Company on the other hand shall each act as one party for purposes of appointing arbitrators under the ICC arbitration rules. The place of arbitration shall be Toronto, Canada and the arbitration shall be conducted in the English language. The arbitrators shall decide the merits of such dispute in accordance with the laws of the State of New York.

(g) *Assignment.* Following prior notice of such assignment to the Company, each of the holders of Registrable Securities may assign its rights or obligations hereunder (i) to any of it Affiliates to whom it transfers its Registrable Securities or (ii) to any other person to whom it transfers at least 50% of the Registrable Securities held by such Shareholder as of the date such Shareholder became a party to this Agreement; *provided* that, in the case of clause (ii), this Agreement shall terminate with respect to any such transferee upon a transfer by such transferee (other than to such transferee's Affiliates) of its Registrable Securities. Each such assignee shall agree to become a party to this Agreement and be bound by the terms and provisions hereof.

(h) *Headings.* The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(i) *Entire Agreement; Amendments.* This Agreement sets forth the agreements and understandings as to the matters contained herein only between the Company on the one hand and each individual Shareholder on the other. This Agreement does not set forth, and should not be implied to create, any agreement or understanding between or among any holders of Registrable Securities as to any matters (other than with respect to the payment of Registration Expenses). This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of a majority of the Registrable Securities, unless (i) such amendment or waiver disproportionately affects the rights of any class of Registrable Securities, in which case such amendment or waiver shall require the written consent of the holders of a majority of such class of Registrable Securities or (ii) such amendment or waiver disproportionately affects the rights of any holder of Registrable Securities, in which case such amendment or waiver shall require the written consent of such holder; *provided further* that consent of the holders of Registrable Securities shall not be required to join any MCC Creditor or any assignee permitted hereunder as a party to this Agreement.

(j) *Counterparts*. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed as of the date first written above.

TERRA INDUSTRIES INC.

By: _____
Name:
Title:
_____ Shares

TAURUS INVESTMENTS S.A.

By: _____
Name:
Title:

_____ Shares

VÄRDE INVESTMENT PARTNERS, L.P.

By: Värde Investment Partners G.P., LLC, its General Partner

By: Värde Partners, L.P., its Managing Member

By: Värde Partners, Inc., its General Partner

By: _____
Name:
Title:
_____ Shares

SENECA CAPITAL LP

By: _____
Name: Doug Hirsch
Title: Managing Member of Seneca Capital Advisors, LLC, as General Partner of Seneca Capital LP

800,000 Shares

SENECA CAPITAL INTERNATIONAL LTD.

By: _____
Name: Doug Hirsch
Title: Managing Member of Seneca Capital Investments, LLC, as Investment Advisor to Seneca Capital International LTD.

1,700,00 Shares

DELTA ONSHORE, LP

By: Trafelet & Company, LLC as investment Manager

By: Peter J. Hofbauer as Chief Operating Officer

By: _____
Name:
Title:

_____ Shares

DELTA INSTITUTIONAL, LP

By: Trafelet & Company, LLC as investment Manager

By: Peter J. Hofbauer as Chief Operating Officer

By: _____
Name:
Title:

_____ Shares

DELTA OFFSHORE, LTD.

By: Trafelet & Company, LLC as investment Manager

By: Peter J. Hofbauer as Chief Operating Officer

By: _____
Name:
Title:
_____ Shares

DELTA PLEIADES, LP

By: Trafelet & Company, LLC as investment Manager

By: Peter J. Hofbauer as Chief Operating Officer

By: _____
Name:
Title:
_____ Shares

PERRY PARTNERS, L.P.

By: Perry Corp., its General Partner

By: _____
Name:
Title:

_____ Shares

PERRY PARTNERS INTERNATIONAL, INC.

By: Perry Corp., its Investment Manager

By: _____
Name:
Title:
_____ Shares

Exhibit J
Refinancing Commitment Letter

June 23, 2004

Mississippi Chemical Corporation
Debtor-in-Possession Term Loan and Revolving Credit Facility
Commitment Letter

Mississippi Chemical Corporation
3622 Highway 49 East
Yazoo City, Mississippi 39194-0388
Attn: Chief Financial Officer

Ladies and Gentlemen:

You have advised Perry Principals Investments LLC ("Perry"), Citigroup Global Markets Inc. ("CGMI"; and together with Perry, the "Arrangers") and Citicorp North America, Inc. ("CNAI" and together with CGMI, "Citigroup" and together with Perry, the "Commitment Parties") that Mississippi Chemical Corporation, a Mississippi corporation (the "Company"), together with its wholly owned direct and indirect domestic subsidiaries (such subsidiaries, the "Guarantors"), have filed voluntary petitions commencing cases (the "Cases") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court"). The Cases are pending in the Bankruptcy Court and jointly administered under Case No. 03-02984 WEB. You have further advised the Arrangers that you wish to replace (i) the post petition financing currently provided pursuant to that Post Petition Credit Agreement, dated as of May 16, 2003 among the Company, the Guarantors, the several banks and financial institutions or entities from time to time party thereto as lenders and Harris Trust and Savings Bank as administrative and collateral agent for the lenders, (as the same has been amended, modified or supplemented prior to the date hereof, together with the related orders of the Bankruptcy Court, the "Harris DIP Credit Agreement"), (ii) the post petition financing currently provided pursuant to that Supplemental Post-Petition Credit Agreement dated as of December 15, 2003 among the Company, the financial institutions named therein as investors and DSC Chemicals, L.P. as agent (as the same has been amended, modified or supplemented prior to the date hereof, together with the related orders of the Bankruptcy Court, the "Supplemental DIP Credit Agreement), and (iii) in accordance with the terms of the Supplemental DIP Credit Agreement, the pre-petition financing currently provided pursuant to the Amended and Restated Credit Agreement dated as of November 15, 2002 among the Company, the several banks and financial institutions or entities from time to time party thereto as lenders and Harris Trust and Savings Bank as administrative and collateral agent for the lenders (as the same has been amended, modified or supplemented prior to the date hereof, together with the related orders of the Bankruptcy Court, the "Pre-Petition Credit Agreement"). In that connection, each of Perry and CNAI is pleased to advise you of its several commitment, upon the terms and subject to the conditions set forth or referred

to in this Commitment Letter and in the Outline of Terms and Conditions attached hereto as Exhibit A (the "Term Sheet"), to provide the Company with (A) in the case of CNAI, $102,500,000 (including the entire revolving facility) and (B) in the case of Perry, $80,000,000, of a $182,500,000 senior secured superpriority priming debtor-in-possession term and revolving credit under Sections 364(c)(1), (2) and (3) and 364(d)(1) of the Bankruptcy Code (the "DIP Facility"), all of the Company's obligations under which will be guaranteed by the Guarantors on a senior secured superpriority priming basis as described in the Term Sheet.

It is understood and agreed that the Arrangers will act as the sole and exclusive arrangers and bookrunners for the DIP Facility, and will, in such capacities, perform the duties customarily associated with such roles. CNAI will act as administrative agent and collateral agent for the DIP Facility and will, in such capacity perform the duties customarily associated with such role. It is further understood and agreed that (a) no additional agents or co-agents or arrangers will be appointed and no additional titles will be awarded in connection with the DIP Facility without the approval of each of the Arrangers, and (b) no person or entity will receive compensation outside the terms contained herein to obtain its commitment to participate in the DIP Facility.

To enable each Commitment Party to bring relevant expertise to bear on its engagement under this Commitment Letter from among its affiliates, the Company agrees that the Commitment Parties may perform the services contemplated hereby in conjunction with their respective affiliates, and that any of such affiliates performing services hereunder shall be entitled to the benefits and subject to the terms of this Commitment Letter.

Each Commitment Party's commitment hereunder is subject to the negotiation, execution and delivery of definitive documentation with respect to the DIP Facility consistent with the Term Sheet and otherwise reasonably satisfactory in form and substance to each of them.

Each Commitment Party's commitment hereunder is also subject to (a) its reasonable satisfaction with, and the approval by the Bankruptcy Court of, (i) all aspects of the DIP Facility and the transactions contemplated thereby, including without limitation, the administrative expense priority of, and the senior priming and other liens to be granted to secure, the DIP Facility and all definitive documentation in connection therewith consistent with the Term Sheet and (ii) all actions to be taken, undertakings to be made and obligations to be incurred by the Company and the Guarantors in connection with the DIP Facility (all such approvals to be evidenced by the entry of one or more orders of the Bankruptcy Court reasonably satisfactory in form and substance to each Commitment Party, which orders shall, among other things, approve the payment by the Company of all of the fees that are provided for in the Term Sheet); (b) the entry by the Bankruptcy Court of an order (or orders) reasonably satisfactory in form and substance to each Commitment Party authorizing the use by the Company of any cash collateral of any secured lenders whose liens are being primed (as described in the Term Sheet) and providing adequate protection (if any) for such use, (c) there not having occurred, or becoming known to, any Commitment Party any material disruption or material adverse change (or information regarding such a material disruption or material adverse change) in the business, condition (financial or otherwise), operations, or assets of the Company and its subsidiaries on a consolidated basis from that shown in the information made available to any Commitment Party

by the Company or its representatives on or prior to the date hereof; (d) the entry by the Bankruptcy Court of an interim order approving entry into the DIP Facility, and the satisfaction of the initial conditions to funding under the DIP Facility, by July 15, 2004, (f) the accuracy and completeness of all representations that the Company or any of its affiliates makes to each Commitment Party and all information that the Company or its affiliates furnishes to any Commitment Party, and (g) the other conditions set forth or referred to in the Term Sheet. Those matters that are not covered by or made clear under the provisions hereof or of the Term Sheet are subject to the approval and agreement of each Commitment Party and the Company.

Notwithstanding that the several commitments hereunder of Perry and CNAI aggregate the entire amount of the DIP Facility, each Arranger reserves the right, after the execution of definitive documentation with respect to the DIP Facility, to syndicate all or part of its term commitment hereunder to one or more other financial institutions, that will become parties to such definitive documentation pursuant to a syndication to be managed jointly by the Arrangers (the financial institutions becoming parties to such documentation being collectively called the "DIP Lenders"). Accordingly, following a request by the Arrangers, you agree to provide reasonable assistance to the Arrangers in completing a timely and orderly syndication that is reasonably satisfactory to the Arrangers. It is not the Arrangers' current intention to syndicate the DIP Facility but their rights to do so are expressly reserved. Each of Perry's and CNAI's commitment hereunder will be reduced by the amount of any commitments to provide a portion of the DIP Facility that are accepted from other prospective DIP Lenders and that are reasonably satisfactory to you.

You hereby represent and covenant that (a) all information concerning the Company, the Guarantors and other affiliates of the Company (the "Information"), exclusive of the Projections (as defined below) that has been or will be made available to any Commitment Party by you or any of your authorized representatives in connection with the transactions contemplated hereby is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements are made and (b) all financial projections concerning the Company, the Guarantors and other subsidiaries of the Company (the "Projections") that have been or will be prepared by you and made available to any Commitment Party have been or will be prepared in good faith based upon assumptions that the Company believes are reasonable at the time made and at the time the related Projections are so made available. You agree that if, at any time from and including the date hereof until the closing of the DIP Facility, any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct in those circumstances. In arranging and syndicating the DIP Facility, each Arranger will be entitled to use and rely primarily on the Information and Projections without responsibility for independent verification thereof. You acknowledge and agree that each Commitment Party, in providing this Commitment Letter, is relying on the accuracy of the Information furnished to it by or on behalf of the Company and its affiliates without independent verification thereof.

As consideration for the commitment and agreements of each Arranger hereunder, the Company agrees that it will pay, on the date of entry by the Bankruptcy Court of the first order (which may be an interim or final order) approving the DIP Facility and authorizing such payments, to the Arrangers (for their benefit and the benefit of the DIP Lenders, as the case may be) the fees set forth in the Term Sheet. Once approved by the Bankruptcy Court and paid, the fees paid shall not be refundable under any circumstances.

By your signature below, you agree (a) that you will pay all reasonable out-of-pocket costs and expenses incurred by each Commitment Party in connection with this Commitment Letter and the Term Sheet, the transactions contemplated hereby or thereby and their on-going due diligence in connection therewith, including, without limitation, travel expenses, reasonable attorneys' fees (including without limitation, the reasonable fees and expenses of Simpson Thacher & Bartlett LLP (and local Mississippi counsel), counsel for the Commitment Parties), asset evaluation expenses (including, without limitation, the reasonable out-of-pocket fees and expenses of third-party appraisers, consultants and auditors advising the Commitment Parties and reasonable out-of-pocket charges and expenses relating to the Commitment Parties initial and ongoing borrowing base examinations) and all other reasonable expenses incurred by any Commitment Party in connection herewith and therewith, whether or not such transactions are consummated, (b) that you will pay all costs and expenses of any Commitment Party (including, without limitation, the reasonable fees and disbursements of counsel) incurred by any Commitment Party in connection with the enforcement of any of its rights and remedies hereunder, and (c) that you will indemnify and hold harmless each Commitment Party in its capacity as a DIP Lender or as an Arranger, administrative agent or collateral agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each an "indemnified person") from and against any and all losses, claims, damages, liabilities and other expenses to which any such person may become subject arising out of or in connection with any claim, litigation, investigation or proceeding, (whether commenced or threatened) regardless of whether any indemnified person is a party thereto, relating to this Commitment Letter, the Term Sheet, the Cases, the DIP Facility or any related transaction and to reimburse each of the indemnified persons, from time to time upon their reasonable demand, for any reasonable legal or other expenses incurred by any Commitment Party in connection with investigating, defending, or participating in any of the foregoing; provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent that they are determined by the final judgment of a court of competent jurisdiction to have resulted from such person's willful misconduct, gross negligence or breach of this Commitment Letter. No such indemnified person shall have any liability (whether in contract, tort or otherwise) to the Company or any of its security holders or creditors for or in connection with the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified person's gross negligence, willful misconduct or breach of this Commitment Letter. No such indemnified person shall be liable for any damages arising from the use by others of materials obtained through electronic, telecommunications or other information transmission systems or for any special, indirect, consequential or punitive damages in connection with this Commitment Letter or the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified person's gross negligence or willful

misconduct or a breach of the confidentiality obligations contained herein or in any separate confidentiality agreement among the parties. The foregoing provisions of this paragraph shall be in addition to any rights that any indemnified person may have at common law or otherwise.

You agree that this Commitment Letter and the Term Sheet are for your confidential use only and will not be disclosed by you or any of the Guarantors to any person other than your respective employees, officers, directors, accountants, attorneys and other advisors ("Representatives") and the Official Committee of Unsecured Creditors appointed in the Cases, the lenders under the Harris DIP Credit Agreement, the Supplemental DIP Credit Agreement, the Pre-Petition Credit Agreement and Terra Industries,. and each of their respective Representatives (collectively, the "Recipients") and then only in connection with the transactions contemplated hereby and on a confidential basis; provided that, following your acceptance hereof you may disclose this Commitment Letter (a) to the Bankruptcy Court in connection with any filing required for approval of this Commitment Letter and the DIP Facility, (b) upon the order or request of any court or administrative agency, (c) upon the request or demand of any regulatory agency or authority, (d) as otherwise required by law (including applicable public reporting requirements); provided that, in the case of each of the foregoing, you will use commercially reasonably efforts to notify the Commitment Parties of any such disclosure prior to making such disclosure. Notwithstanding any other provision in this Commitment Letter, the parties hereby agree that the Company and its Representatives may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to any of them relating to such U.S. tax treatment and U.S. tax structure.

Each Commitment Party agrees to keep any information delivered or made available to them by you confidential pursuant to the terms of the confidentiality agreements between such Commitment Party and you in effect as of the date hereof, as amended from time to time; provided that nothing herein shall prevent them from disclosing such information to any actual or potential syndicate participant upon such syndicate participant's execution of a confidentiality agreement with the Company substantially similar to the confidentiality agreement between each Arranger and the Company.

You acknowledge that any Commitment Party (or its affiliates) may be providing debt financing, equity capital or other services (including financial advisory services) to other persons or entities in respect of which you may have conflicting interests. No Commitment Party will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or its other relationships with you in connection with the performance by it of services for such other persons or entities, and it will not furnish any such information to such other persons or entities. You also acknowledge that no Commitment Party shall have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained from other persons or entities.

This Commitment Letter shall not be assignable by any party hereto without the prior written consent of each other party, and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by you and each Commitment

Party, provided that each Commitment Party may assign all or a part of its Commitment to (i) in the case of Perry, any related fund or entity under common control with Perry, and (ii) in the case of Citigroup, any affiliate, without your prior written consent.

This Commitment Letter will be governed by, and construed in accordance with, the laws of the State of New York and to the extent applicable, the Bankruptcy Code, and is subject to approval by the Bankruptcy Court in the Cases.

EACH PARTY TO THIS COMMITMENT LETTER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS COMMITMENT LETTER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THE DIP FACILITY OR THE COMMITMENTS HEREIN OR THE RELATIONSHIP THAT IS BEING ESTABLISHED, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT AND, IF THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM) JURISDICTION, TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN NEW YORK COUNTY, NEW YORK.

EACH OF THE PARTIES TO THIS COMMITMENT LETTER HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS COMMITMENT LETTER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THE DIP FACILITY OR THE COMMITMENTS HEREIN OR THE RELATIONSHIP THAT IS BEING ESTABLISHED. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of the DIP Facility and the commitments contained herein, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this Commitment Letter, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY MUTUALLY WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS WAIVER AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS COMMITMENT LETTER. In the event of litigation, this Commitment Letter may be filed as a written consent to a trial by the court.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof by signing in the appropriate space below and returning to us the enclosed duplicate originals (or facsimile counterparts) of this Commitment Letter by 5:00 p.m. (New York City time) on June 24, 2004. Each Commitment Party's commitment hereunder shall expire at such time without further obligation on the part of any party hereto unless prior to such

time the Arrangers shall have received originals of this Commitment Letter executed by the Company.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments hereunder, provided that the confidentiality obligations of each Arranger and the Company hereunder will terminate on the first anniversary of this letter unless each Arranger and the Company agree, in writing, otherwise.

This Commitment Letter may be executed in any number of counterparts, each of which will be an original and all of which, when taken together, will constitute one agreement.

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By _____
Name: NATHANIEL J. KLIPPER
Title: MANAGING DIRECTOR

CITICORP NORTH AMERICA, INC.

By _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

MISSISSIPPI CHEMICAL CORPORATION

By: _____
Name:
Title:

This Commitment Letter may be executed in any number of counterparts, each of which will be an original and all of which, when taken together, will constitute one agreement.

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By _____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By _____
Name: CHRISTOPHER DUNLOP
Title: Vice President

CITIGROUP GLOBAL MARKETS INC.

By _____
Name: KEITH R. KNIPKA
Title: AUTHORIZED SIGNER

Accepted and agreed to as of
the date first above written:

MISSISSIPPI CHEMICAL CORPORATION

By: _____
Name:
Title:

This Commitment Letter may be executed in any number of counterparts, each of which will be an original and all of which, when taken together, will constitute one agreement.

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By _____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

MISSISSIPPI CHEMICAL CORPORATION

By: Timothy A Dawson
Name: TIMOTHY A. DAWSON
Title: SENIOR VICE PRESIDENT
& CHIEF FINANCIAL OFFICER

Exhibit A

DIP Term Sheet

SUMMARY OF MAJOR TERMS AND CONDITIONS FOR DEBTOR-IN-POSSESSION REVOLVING CREDIT AND TERM LOAN FACILITY

(Confidential For Discussion Purposes Only; Not a commitment to lend. The entry by all parties into the transactions contemplated hereby is subject to the approval of the Bankruptcy Court.)

Borrower:	Mississippi Chemical Corporation, a debtor in possession (the "Borrower").
Guarantors:	Each domestic subsidiary (direct or indirect) of the Borrower which is a debtor or is (or would be required to become) a Guarantor under the Harris DIP Credit Agreement (together with the Borrower, collectively, the "Debtors") and, to the extent permitted under the existing financing agreements, each of Mississippi Chemical Holdings, Inc and the Trinidad Entities, with the Borrower to use its reasonable best efforts to obtain such permission under such existing financing agreements.
Joint Lead Arrangers:	Perry Principals Investments, LLC ("Perry") and Citigroup Global Markets Inc. ("CGMI" and together with Perry and in such capacity, the "Arrangers").
Administrative Agent:	Citicorp North America, Inc., ("CNAI") (in its capacity as administrative agent, the "DIP Agent").
Lenders:	A syndicate of financial institutions (including Perry and CNAI, the "DIP Lenders") to be arranged by the Arrangers.
Commitments:	An aggregate of $182,500,000 of revolving and term commitments, as set forth below: (a) $22,500,000 (the loans made thereunder, the "Revolving Loans") in a revolving credit facility (the "Revolving Facility"), subject to a borrowing base to be determined provided that the borrowing base shall not include a deduction for an "Excess Collateral Availability Requirement" (as defined in the Harris DIP Credit Agreement) and shall be based on the same advance rates and eligibility criteria as contained in the Harris DIP Credit Agreement. The DIP Agent will undertake an audit and review of the borrowing base prior to the Closing Date. (b) $160,000,000 (the loans made thereunder, the "Term Loans"; and together with the Revolving Loans, the "Loans") in a term loan facility, to be drawn on the Closing Date (the "Term Facility"; and together with the Revolving Facility, the "DIP Facility").
Use of Proceeds:	Proceeds of Revolving Loans will be used to repay all amounts outstanding under the Harris DIP Credit Agreement on the Closing Date together with any fees and expenses incurred in connection with the DIP Facility and in an amount not to exceed $5,000,000 and to the extent necessary after fully applying the proceeds of the Term Loans, to repay all amounts outstanding under the Supplemental DIP Credit Agreement

and the Pre-Petition Credit Agreement, and thereafter for working capital and general corporate purposes of the Borrower and its subsidiaries.

Proceeds of Term Loans will be used to repay all amounts outstanding under the Supplemental DIP Credit Agreement and the Pre-Petition Credit Agreement on the Closing Date.

Tenor:

The date (the "Termination Date") that is the earlier to occur of: (i) the effective date of a plan of reorganization in any of the Cases, or (ii) December 31, 2004, provided that if an Approved Plan (as defined below) is on file as of such date but has not been confirmed or become effective, the Company may (provided that no default or event of default has occurred and is continuing) extend the December 31, 2004 date until March 31, 2005. If the Company elects such extension, an extension fee of 1% of the aggregate Loans and Commitments outstanding as of such date shall be payable on December 31, 2004, and provided further that if an Approved Plan is on file as of March 31, 2005 but has not been confirmed or become effective, the Company may (provided that no default or event of default has occurred and is continuing) extend the March 31, 2005 date until June 30, 2005. If the Company elects such extension, an extension fee of 1% of the aggregate Loans and Commitments outstanding as of such date shall be payable on March 31, 2005.

Priority and Liens:

All Loans and all other amounts at any time outstanding under the DIP Facility shall:

(i) pursuant to Section 364(c)(1) of the Bankruptcy Code, be entitled to joint and several superpriority claim status in the Cases,

(ii) pursuant to Section 364(c)(2) of the Bankruptcy Code, be secured by a perfected first priority lien on all property of the Debtors that secures the Harris DIP Credit Agreement, the Supplemental DIP Credit Agreement or the Pre-Petition Credit Agreement on the Closing Date and on all other property that is not subject to valid, perfected and non-avoidable liens as of the Closing Date,

(iii) pursuant to Section 364(c)(3) of the Bankruptcy Code, be secured by a perfected junior lien on all property of the Debtors that is subject to valid, perfected and non-avoidable liens in existence at the time of the commencement of the Cases or to valid liens in existence at the time of such commencement that are perfected subsequent to such commencement as permitted by Section 546(b) of the Bankruptcy Code (other than property that is subject to the liens that secure obligations under the Pre-Petition Credit Agreement, and the Supplemental DIP Credit Agreement which liens shall be released and discharged on the Closing Date and which property will be covered under the liens granted to the DIP Agent and the DIP Lenders under paragraph (ii) above), and

(iv) pursuant to Section 364(d)(1) of the Bankruptcy Code, be secured by a perfected first priority, senior priming lien on all of the property of the

Debtors that is subject to existing liens that are junior to those securing the Pre-Petition Credit Agreement, the Harris DIP Credit Agreement or the Supplemental DIP Credit Agreement, all of which existing liens (the "Primed Liens") shall be primed by and made subject and subordinate to the perfected first priority senior liens to be granted to the DIP Lenders, which senior priming liens in favor of the DIP Lenders shall also prime any liens granted after the commencement of the Cases to provide adequate protection in respect of any of the Primed Liens but shall not prime liens, if any, to which the Primed Liens are subject at the time of the commencement of the Cases.

In each case subject to the same carve-outs applicable to the lenders under the Harris DIP Credit Agreement.

The DIP Lenders may, in their discretion, enter into intercreditor arrangements between themselves to regulate distribution of proceeds from Collateral between the Revolving Loans and the Term Loans.

The cash management arrangements of the Company and its Subsidiaries must be acceptable to the DIP Agent and the DIP Agent will require control agreements acceptable to it (acting reasonably) to be in place with the Company's cash management banks.

Commitment Fee: 0.50% per annum on the unused amount of the Commitments payable monthly in arrears during the term of the DIP Facility.

Agency Fee: An agency and collateral monitoring fee of $150,000 per annum shall be payable to the DIP Agent. Such fee shall be payable semi-annually in advance with the first payment to be made on the Closing Date.

Upfront Fee: 2.00% on the aggregate amount of the DIP Facility payable in cash on the date of entry by the Bankruptcy Court of the first order (which may be an interim or final order) approving the DIP Facility and authorizing such payments.

Interest Rate: (i) cash pay at Citibank, N.A.'s Base Rate per annum plus 3.75%; and (ii) paid in kind at 5.15%.

Interest shall be payable monthly in arrears, on the Termination Date and thereafter on demand.

Upon the occurrence and during the continuance of any default under the credit agreement for the DIP Facility (the "DIP Credit Agreement"), interest under clause (i) above shall be payable in cash on all outstanding Loans on demand at 2% above the then applicable rate under clause (i). Paid in kind interest shall continue to accrue at 5.15%.

Mandatory Prepayments: Substantially equivalent prepayment terms in the Harris DIP Credit Agreement, (e.g. no prepayment penalty, prepayments from insurance proceeds, asset sales (with proceeds from asset sales to be applied first to

	outstanding Term Loans and thereafter to Revolving Loans), and debt incurrence).
Financial Covenants:	Monthly minimum EBITDA requirement and a monthly restriction on Capital Expenditures. In each case to be determined by reference to the Projections as of the Closing Date.
Conditions to Extensions of Credit:	The obligation to provide extensions of credit under the DIP Facility, including without limitation the initial extensions of credit thereunder, shall be subject to the customary conditions for debtor-in possession financings of this type and otherwise reasonably deemed appropriate by the Arrangers and the DIP Lenders and acceptable to the Company (acting reasonably). It will be a condition to each extension of credit under the DIP Facility that the Bankruptcy Court shall have entered on the docket in the Cases an order, in form and substance satisfactory to the Arrangers, the DIP Lenders and the Company, approving the DIP Facility and the grant of the liens contemplated hereby which order shall be in full force and effect and shall not have been vacated, stayed or modified without the prior written consent of the DIP Lenders.
Voting:	Customary for debtor-in-possession financings and otherwise reasonably deemed appropriate by the DIP Lenders. Required Lenders shall be defined to mean DIP Lenders holding more than 50% of the Commitments; provided that for amendments and waivers relating to the Borrowing Base, or which would affect the availability of the Revolving Commitments, Required Lenders shall include DIP Lenders holding more than 50% of the Revolving Commitments.
Governing Law:	State of New York

The DIP Credit Agreement will contain the representations and warranties, covenants, events of default contained in the Harris DIP Credit Agreement together with other representations, warranties, covenants, events of default and other terms appropriate for the Cases. An affirmative covenant will also be included requiring the Company to have filed with the Bankruptcy Court by July 31, 2004 a Modification of the Debtors' Joint Plan of Reorganization filed in the Cases on April 15, 2004 which shall implement the terms of the exit financing commitment letter agreement dated June 23, 2004, among Perry, CGMI, CNAI and the Company (such a plan, as modified, an "Approved Plan"), and to pursue in good faith and within its fiduciary duties obtaining confirmation of the Approved Plan expeditiously, unless the DIP Agent, the Arrangers and the Required DIP Lenders reasonably agree otherwise.

Exhibit K
Financing Commitment Letter
(Parent/Buyer)

August 6, 2004

Amendment to MCC Credit Facilities

Amendment Letter

Terra Industries Inc.
600 Fourth Street
Souix City, Iowa, 51101
Attention: Chief Financial Officer
Ladies and Gentlemen:

Terra Industries Inc., ("Terra") has advised Perry Principals Investments LLC ("Perry") Citigroup Financial Products Inc. ("CFPI") and Citicorp North America, Inc. ("CNAI" and together with CFPI, "Citigroup") and Värde Investment Partners, L.P. ("Värde" and together with Perry and Citigroup, the "Existing Lender Parties") that Terra, a wholly owned subsidiary of Terra ("Terra Sub") and Mississippi Chemical Corporation ("MCC") intend to enter into a stock purchase agreement (the "Transaction Agreement") in connection with the emergence of MCC and its subsidiaries from their cases pending under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court"; and the cases pending in the Bankruptcy Court and jointly administered under Case No. 03-02984 WEE, the "Cases"). Pursuant to the Transaction Agreement and the Plan (defined below), Terra Sub will acquire (the "Transaction") 100% of the capital stock of MCC to be issued on the effective date of MCC's plan of reorganization to be filed in the Cases (the "Plan").

MCC and its subsidiaries are party to that certain $182,500,000 debtor in possession Term Loan, Revolving Credit, Guarantee and Security Agreement, dated as of July 1, 2004, (as amended, supplemented or modified from time to time, the "MCC DIP Credit Agreement") among MCC as borrower, its subsidiaries named therein as guarantors, the lenders from time to time party thereto and CNAI as administrative agent. As of the date hereof the Existing Lender Parties are the only lenders under the MCC DIP Credit Agreement. Defined terms used in this Amendment Letter and the attachments hereto and not defined herein have the meaning given to such terms in the MCC DIP Credit Agreement.

You have also advised us that you propose to finance the Transaction and the related fees and expenses from cash on hand and shares of your common and preferred equity on terms set forth in greater detail in the Transaction Agreement. You have asked us to enter into an amendment to the MCC DIP Credit Agreement to extend the maturity of $125,000,000 of the Term Loans outstanding thereunder and to make other amendments as may be necessary to accommodate the Transaction (the MCC DIP Credit Agreement, amended as contemplated hereby, the "Amended Facility").

This Amendment Letter, the Summaries of Terms and Conditions attached as Exhibits A and B hereto (the "Term Sheets") and the Warrant Letter of even date herewith set forth the principal terms and conditions on and subject to which each of the Existing Lender Parties is willing to amend the MCC DIP Credit Agreement and continue to make available the Amended Facility.

CNAI (or an affiliate thereof) will continue act as the sole administrative agent in respect of the Amended Facility. As a condition to the commitments and agreements hereunder, no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheets, the Warrant Letter and Fee Letter referred to below) will be paid in connection with the Amended Facility, unless you and the Existing Lender Parties shall so agree.

Each Existing Lender Party's agreement hereunder is subject to the negotiation, execution and delivery of definitive documentation with respect to the Amended Facility, consistent with the Term Sheets and otherwise reasonably satisfactory in form and substance to each of them.

You hereby represent that (a) all information (the "Information") that has been or will be prepared by you or on your behalf and made available to us by you or any of your representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements are made and (b) the projections (the "Projections") that have been or will be prepared by you or on your behalf and made available to us by you or any of your representatives have been or will be prepared in good faith based upon assumptions Terra believes are reasonable; provided that such representations are only to Terra's knowledge regarding information provided by MCC or its advisors. You understand that in agreeing to amend the MCC DIP Credit Agreement we may use and rely on the Information and Projections without independent verification thereof. You acknowledge and agree that each Existing Lender Party, in providing this Amendment Letter, is relying on the accuracy of the Information furnished to it by or on behalf of the Company and its affiliates without independent verification thereof.

In connection with the several agreement of the Existing Lender Parties to amend the MCC DIP Credit Agreement and as consideration for the commitments and agreements of the Existing Lender Parties hereunder, you agree (i) to issue, concurrently with the closing of the Amended Facility, warrants to purchase shares of the fully diluted common stock of Terra, and to enter into a reasonably satisfactory registration rights agreement with respect to such warrants and any shares received upon the exercise thereof, all as provided in a Warrant Letter dated the date hereof and delivered herewith (the "Warrant Letter") and (ii) to cause to be paid the nonrefundable fees described in the Fee Letter dated the date hereof and delivered herewith (the "Fee Letter").

Each Existing Lender Party's commitments and agreements hereunder are subject to (a) there not occurring or, after the date hereof, becoming known to such Existing Lender Party any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of Terra and its subsidiaries or MCC and its subsidiaries, in each case taken as a whole, (b) such Existing Lender Party not becoming aware after the date hereof of any information or other matter (including any matter relating to financial models and underlying assumptions relating to the Projections) affecting Terra, MCC or the Transaction that in such Existing Lender Party's reasonable judgment is inconsistent in a material and adverse manner with any such information or other matter disclosed to such Existing Lender Party prior to the date hereof, (c) the closing of the Amended Facility occurring on or before February 1, 2005, (d) MCC filing a plan of reorganization, reasonably satisfactory to each Existing Lender Party, with the

Bankruptcy Court which contemplates and implements the Transaction, by no later than August 31, 2004, and such plan not being withdrawn or materially amended without the prior consent of each Existing Lender Party, (e) the Transaction Agreement not being duly terminated by any party thereto at any time, (f) satisfactory intercreditor arrangements being agreed with Terra's existing lenders to reflect, inter-alia, that the existing liens securing the obligations of MCC and the Guarantors under the MCC DIP Credit Agreement shall, with respect to all assets continue to be first priority liens but that, with respect to Inventory and Receivables of MCC and the Guarantors that are used to provide collateral in respect of Terra's existing working capital facility (the "Existing Credit Facility") (and only in respect of obligations outstanding under the Existing Credit Facility), the Existing Credit Facility will be repaid from the proceeds of such Inventory and Receivables prior to such proceeds being applied to repay the Amended Facility, and (g) the other conditions set forth or referred to in the Term Sheets. The terms and conditions of the commitments hereunder and of the Amended Facility are not limited to those set forth herein and in the Term Sheets. Those matters that are not covered by the provisions hereof are subject to the approval and agreement of you and the Existing Lender Parties.

You agree (a) to indemnify and hold harmless each of the Existing Lender Parties, their affiliates and their respective directors, employees, advisors, and agents (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Amendment Letter, the Amended Facility, the use of the proceeds thereof, the Transaction or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, and to reimburse each indemnified person upon demand for any reasonable legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct, bad faith or gross negligence of such indemnified person, and (b) to reimburse each Existing Lender Party and its affiliates on demand for all reasonable out-of-pocket expenses (including due diligence expenses, syndication expenses, consultant's fees and expenses, travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Amended Facility and any related documentation (including this Amendment Letter and the definitive financing documentation) or the administration, amendment, modification, enforcement or waiver thereof. No such indemnified person shall have any liability (whether in contract, tort or otherwise) to Terra or MCC or any of its respective security holders or creditors for or in connection with the transactions contemplated hereby, except to the extent such liability is determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified person's gross negligence, bad faith or willful misconduct. No indemnified person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems or for any special, indirect, consequential or punitive damages in connection with the Amended Facility except to the extent any such damages are found by a final, non-appealable judgment of a court to arise from the gross negligence, bad faith or willful misconduct of such indemnified person or such indemnified person's affiliates, directors, employees, advisors or agents.

You acknowledge that each Existing Lender Party and its affiliates (the term "Existing Lender Party" as used below in this paragraph being understood to include such affiliates) may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. No Existing Lender Party will use confidential information obtained from you by virtue of the transactions contemplated hereby or its other relationships with you in connection with the performance by such Existing Lender Party of services for other companies, and no Existing Lender Party will furnish any such information to other companies. You also acknowledge that no Existing Lender Party has any obligation to use in connection with the transactions contemplated hereby, or to furnish to

you, confidential information obtained from other companies. You further acknowledge that any Existing Lender Party or affiliates thereof may from time to time effect transactions, for its own or its affiliates' account or the account of customers, and hold long or short positions, in loans, securities or options on loans or securities, or in credit default or other derivatives with respect to securities, of Terra, MCC and their affiliates and of other companies that may be the subject of the transactions contemplated by this Existing Lender Party.

Each Existing Lender Party may employ the services of its affiliates in providing certain services hereunder and, in connection with the provision of such services, may exchange with such affiliates information concerning you and the other companies that may be the subject of the transactions contemplated by this Amendment Letter, and, to the extent so employed, such affiliates shall be entitled to the benefits afforded such Existing Lender Party hereunder.

This Amendment Letter shall not be assignable by you or us without the prior written consent of each of us (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons. provided that each Existing Lender Party may assign its rights hereunder to any of its affiliates without the consent of any other party). Except as may be expressly provided herein, this Amendment Letter may not be amended or waived except by an instrument in writing signed by you and each Existing Lender Party. This Amendment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Amendment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment Letter, the Term Sheets, the Warrant Letter, the Fee Letter and the separate confidentiality agreements previously executed are the only agreements that have been entered into among us with respect to the Amended Facility and set forth the entire understanding of the parties with respect thereto.

This Amendment Letter is delivered to you on the understanding that neither this Amendment Letter, the Term Sheets, the Warrant Letter or the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person (including, without limitation, other potential providers or arrangers of financing) except (a) to your officers, agents and advisors who are directly involved in the consideration of this matter or (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof), provided, that the foregoing restrictions shall cease to apply (except in respect of the Warrant Letter, the Fee Letter and their terms and substance) after this Amendment Letter has been accepted by you. Notwithstanding any other provision in this Amendment Letter, the parties hereby agree that Terra may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to any of them relating to such U.S. tax treatment and U.S. tax structure.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein, in the Warrant Letter, the Fee Letter and the separate confidentiality agreements previously executed and any other provision herein or therein which by its terms expressly survives the termination of this Amendment Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Amendment Letter or the commitments hereunder.

This letter agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York. EACH PARTY HERETO IRREVOCABLY AGREES TO

WAIVE TRIAL BY JURY IN ANY ACTIONS, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS LETTER AGREEMENT OR THE PERFORMANCE OF SERVICES HEREUNDER.

You irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court sitting in the City of New York over any suit, action or proceeding arising out of or relating to this letter agreement. Service of any process, summons, notice or document by registered mail addressed to you shall be effective service of process against such person for any suit, action or proceeding brought in any such court. You irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you are or may be subject, by suit upon judgment.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Term Sheets, the Warrant Letter and the Fee Letter by returning to us executed counterparts hereof and of the Warrant Letter and the Fee Letter, together with the Expense Deposit provided in the Fee Letter, not later than 5:00 p.m., New York City time, on August 9, 2004. This offer will automatically expire at such time if we have not received such executed counterparts and such amounts in accordance with the preceding sentence.

Very truly yours,

PERRY PRINCIPALS INVESTMENTS LLC

By:_____
Name:
Title:

CITIGROUP FINANCIAL PRODUCTS INC.

By:_____
Name:
Title:

CITICORP NORTH AMERICA, INC.

By:_____
Name:
Title:

VÄRDE INVESTMENT PARTNERS, L.P.

By: Värde Investment Partners G.P., LLC, its General Partner

By: Värde Partners, L.P., its Managing Member

By Värde Partners, Inc., its General Partner

By: _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

TERRA INDUSTRIES INC.

By:_____

Name:

Title:

EXHIBIT A

MISSISSIPPI CHEMICAL CORPORATION
AMENDMENT TO SENIOR TERM LOAN, REVOLVING CREDIT, GUARANTEE AND SECURITY AGREEMENT
Summary of Terms and Conditions of Proposed Amendment

Set forth below is a statement of the terms and conditions for the proposed amendment to the MCC DIP Credit Agreement to be implemented upon closing of the Transaction. Defined terms used in this term sheet and not otherwise defined have the meaning given to them in the Amendment Letter to which this term sheet is attached:

Term Loans:	Term Loan Commitments outstanding on the Closing Date shall be reduced to $125,000,000 and Term Loans in excess thereof shall, together with any accrued and unpaid interest, fees or other charges thereon, be repaid in full in cash. Repayments of such excess Term Loans on the Closing Date shall be allocated among the Existing Lender Parties such that on the Closing Date, Perry will hold $58,125,000 of Term Loans, CFPI will hold $38,750,000 of Term Loans and Värde will hold $28,125,000 of Term Loans.
Revolving Credit Commitments:	The Revolving Credit Commitments will be cancelled on the Closing Date and all Revolving Loans shall, together with any accrued and unpaid interest, fees or other charges thereon, be repaid in full, in cash, on the Closing Date.

Guarantors and Collateral:	Following the Closing Date, the Term Loans shall continue to be jointly and severally guaranteed by the Guarantors, and to the extent it is possible and will not result in adverse tax consequences the foreign subsidiaries of MCC. In addition upon the Closing Date, Terra and its non-MCC domestic subsidiaries, and either a newly incorporated domestic subsidiary of MCC which holds all of the stock of MCHI, ("MCHI Holdco", which will be an unrestricted subsidiary) or MCHI, (MCHI Holdco, MCHI, Terra and its non-MCC domestic subsidiaries, collectively the "New Guarantors", and together with the Guarantors, the "MCC Guarantors"), shall execute and deliver joint and several guarantees of the Term Loans. Additionally, MCC and the MCC Guarantors (other than the New Guarantors) will reaffirm the existing first priority liens on all or substantially all of their assets (including, without limitation, all the rights of MCC under or in connection with the Transaction Agreement (if any)) to secure the Term Loans and the guarantees. Such liens shall, with respect to all assets, continue at all times to be first priority liens. An intercreditor agreement to be entered into with the lenders under the Existing Credit Facility will provide that the Existing Credit Facility will be repaid from the proceeds of Inventory and Receivables of MCC and the Guarantors that are used to provide collateral for the Existing Credit Facility prior to such proceeds being applied to repay the Amended Facility. Other than liens on the Inventory and Receivables of MCC and the Guarantors to secure the Existing Credit Facility, no other liens, senior to, or parri passu with the existing liens securing the Amended Facility may be granted or permitted to exist.
Administrative Agent:	CNAI (in such capacity, the "Administrative Agent") will continue act as Administrative Agent for the MCC Lenders holding the Term Loans from time to time.
Funding:	The Amended Facility shall become effective on the date that (i) the conditions to the effectiveness of the Plan contained therein shall have been satisfied or waived and (ii) the Plan is "substantially consummated" as such term is defined in Section 1101 of the Bankruptcy Code (such date, the "Plan Effective Date"). The date on which the Amended Facility shall become effective, the Transaction is consummated and the Plan Effective Date occurs is herein called the "Closing Date."
Maturity:	The Termination Date of the MCC DIP Credit Agreement shall be extended such that the Amended Facility will mature on the date that is four years following the Closing Date (the "Amended Termination Date").

Interest:	The interest rates under the MCC DIP Credit Agreement shall be amended to provide: The Term Loans will accrue interest at a rate per annum equal to the greater of (a) 9.56% per annum or (b) Adjusted LIBOR (as defined below) plus 560 basis points. During the period an event of default is in existence, the interest rate on the Term Loans will increase by 200 basis points. Calculation of interest shall be on the basis of actual days elapsed in a year of 365/366 days. "Adjusted LIBOR" means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for a three-month period appearing on Page 3750 of the Telerate screen, provided that in the event that Adjusted LIBOR is less than 2.80% as of the date of measurement thereof then 2.80% shall be substituted in lieu thereof. Interest will be payable in arrears at the end of each fiscal quarter of MCC following the Closing Date and on the Amended Termination Date. With respect to any interest payment, MCC may elect to pay the full amount of such interest payment in kind, provided that if such election is made then the interest rate for the applicable interest period shall be increased by 2.0%.
Mandatory Prepayment:	The Mandatory Prepayment provisions set forth in Section 2.9 of the MCC DIP Credit Agreement shall be amended to provide that MCC will be required to prepay the Term Loans, on a pro rata basis, at (i) within two years of the Closing Date, 104.4% of par, (ii) if after two years from the Closing Date but within three years from the Closing Date, 103.2% of par, and (iii) thereafter, 102.4% of par, in each case together with accrued and unpaid interest, from the net proceeds of the sale of any assets outside the ordinary course of business, the incurrence of any debt, the incurrence of any incremental (from the Closing Date) debt by any of MCHI, MCB, MCTL or PLN, in each case subject to exceptions and baskets to be agreed.

Optional Prepayment:	The optional prepayment provisions set forth in Section 2.8 of the MCC DIP Credit Agreement shall be amended to provide that the Term Loans may be prepaid, in whole or in a minimum amount of $5,000,000, and $1,000,000 increments thereafter, at the option of MCC, at any time upon thirty days' prior notice, at (i) within two years of the Closing Date, 104.4% of par, (ii) if after two years from the Closing Date but within three years from the Closing Date, 103.3% of par, and (iii) thereafter, 102.5% of par, in each case together with accrued but unpaid interest and fees, provided that, notwithstanding the above, up to $25,000,000 of the Term Loans may be prepaid at the option of MCC, at any time upon thirty day's prior notice, within twelve months of the Closing Date at 101% of par.
Documentation:	The transactions contemplated hereby shall be effected by way of an amendment agreement or an amendment and restatement of the MCC DIP Credit Agreement together with such other documents as may be necessary, in each case, as may be reasonably determined by the Existing Lender Parties (such documentation, the "Amendment Documentation")
Conditions Precedent:	The effectiveness of the Amended Facility shall be conditioned upon the satisfaction of conditions precedent usual for amendments of this type, including, without limitation, the conditions set forth in Exhibit B.
Representations and Warranties:	Any necessary amendments or additions to the representations and warranties in the MCC DIP Credit Agreement to be agreed by Terra and the Existing Lender Parties.

Covenants:	Any necessary amendments or additions to the covenants in the MCC DIP Credit Agreement to be reasonably agreed by Terra and the Existing Lender Parties, including, without limitation, the addition of requirements that (i) neither MCHI nor MCHI Holdco may issue, incur or permit to exist any indebtedness (including guarantee indebtedness) other than the guarantee of the MCC DIP Credit Agreement, (ii) all transactions with Terra shall be on arms length terms or as agreed and, requirements for satisfactory inter-company services and cost allocation between MCC and Terra, shall be implemented, and (iii) the provision of separate financial reporting for MCC and its subsidiaries. Financial covenants will be amended as appropriate and will include existing financial covenants and the addition of a Minimum Net Worth covenant. Minimum Net Worth shall be, as of any date, an amount equal to Opening Net Worth, plus 75% of net profits of MCC and its subsidiaries from the Closing Date to such date, less 100% of net losses of MCC and its subsidiaries from the Closing Date to such date. Opening Net Worth shall equal the net worth of MCC and its subsidiaries on the Closing Date.
Events of Default:	As currently contained in the MCC DIP Credit Agreement and others as may be reasonably agreed by Terra and the Existing Lender Parties, including, without limitation, the addition of an event of default if MCC or any of the Guarantors shall make payments of dividends or redeem capital stock or make any similar restricted payments.

EXHIBIT B

The closing of the amendment to the MCC DIP Credit Agreement, in addition to the conditions set forth in Exhibit A, shall be subject to the satisfaction of the following conditions. Capitalized terms used but not defined herein have the meanings given in Exhibit A or the Amendment Letter.

Each of MCC, Terra, and each of the MCC Guarantors (collectively, the "Loan Parties") shall have executed and delivered reasonably satisfactory definitive Amendment Documentation and all conditions thereunder shall have been satisfied.

Each of reorganized MCC and each existing reorganized Guarantor shall have executed and delivered to the Administrative Agent, reaffirmation agreements affirming their obligations under the MCC DIP Credit Agreement and the other Loan Documents and any additional Guarantee, Security and Pledge Agreements required by the Administrative Agent to reflect the security interests granted under the MCC DIP Credit Agreement and related documents.

The Transaction shall have been consummated in accordance with applicable law and on reasonably satisfactory terms. The Transaction Agreement and related documentation shall have satisfactory terms and conditions, and no provision of such documentation shall have been waived, amended, supplemented or otherwise modified in any material respect without approval of the Existing Lender Parties.

The order of the Bankruptcy Court confirming the Plan and approving the Transaction Agreement, in form and substance reasonably satisfactory to a majority of the Existing Lender Parties shall have been entered by the Bankruptcy Court on the docket in the Cases and shall be a final, non-appealable order and shall not have been, stayed, amended or vacated and shall approve the entry by MCC and the MCC Guarantors into the Amended Facility and all Amendment Documentation.

The Plan shall be in form and substance reasonably satisfactory to the Existing Lender Parties and shall not have been amended without the prior written consent of the Existing Lender Parties.

The Plan Effective Date shall have occurred and no condition to effectiveness of the Plan shall have been waived without the prior written consent of the Existing Lender Parties.

The Existing Lender Parties shall have received all fees required to be paid, and all expenses required to be paid for which invoices have been presented, on or before the Closing Date.

All governmental and third party approvals necessary in connection with the Transaction, the financing thereof and the continuing operations of Terra, MCC and their respective subsidiaries (including shareholder approvals, if any) shall have been obtained on reasonably satisfactory terms and shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transaction or the financing thereof. There shall not exist any action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or governmental authority that has or could reasonably be expected to have a material adverse effect on Terra, MCC, the Transaction, the financing thereof, or any of the transactions contemplated hereby.

The Existing Lender Parties shall have received (i) audited financial statements of Terra and MCC for the three most recent fiscal years, (ii) unaudited interim consolidated financial statements of Terra and MCC for each quarterly period ended after the latest fiscal year referred to in clause (i) above and such unaudited consolidated financial statements for the same period of the prior

fiscal year and (iii) as soon as available to management, monthly financial data generated by Terra's and MCC's internal accounting systems for use by senior and financial management (the "Monthly Reports") for each month ended after the latest fiscal quarter referred to in clause (ii) above. The foregoing financial statements and Monthly Reports shall not reflect any material adverse change in the consolidated financial condition of Terra or MCC and their respective subsidiaries from what was reflected in the financial statements or projections previously furnished to the Existing Lender Parties.

The Existing Lender Parties shall have received a pro forma consolidated balance sheet of Terra and its subsidiaries as at the date of the most recent consolidated balance sheet delivered pursuant to the preceding paragraph and a pro forma statement of operations for the most recent fiscal year and interim period and for the 12-month period ending on the last day of such interim period, in each case adjusted to give effect to the consummation of the Transaction, the disposition of MPC, and the financings contemplated hereby as if such transactions, with respect to the pro forma balance sheet, had occurred on such date or with respect to the pro forma statements of operations, had occurred on the first day of the most recently completed fiscal year, prepared in accordance with Regulation S-X and consistent in all material respects with the forecasts previously provided to the Existing Lender Parties.

The Existing Lender Parties shall have received copies of the projections for Terra to be included in the Disclosure Statement issued in connection with the Plan.

Terra shall have been in compliance with the "Minimum Cash Flow" covenant in the Existing Credit Facility (as in effect on the date hereof) for the latest 12-month period ended on the date of the most recent quarterly financial statements delivered pursuant to clause (h) above.

The pro forma (after giving effect to the Transaction) ratio of total debt of Terra and its consolidated subsidiaries to EBITDA (defined in a manner satisfactory to Existing Lender Parties) of Terra and its consolidated subsidiaries shall not exceed 3.5 to 1.00 (calculated using the most recent pro forma balance sheet delivered pursuant to paragraph (i) above and the pro forma statement of operations for the 12-month period ending on such balance sheet date).

The Administrative Agent shall have received the results of a recent lien search in each relevant jurisdiction with respect to each of MCC and Terra and their respective subsidiaries, and such search shall reveal no liens on any of the assets of Terra or MCC and their respective subsidiaries except for liens permitted by the Amendment Documentation or liens to be discharged on or prior to the Closing Date pursuant to documentation reasonably satisfactory to the Administrative Agent.

All documents and instruments required to perfect the Administrative Agent's security interest in the collateral under the Amended Facility (including delivery of stock certificates and undated stock powers executed in blank) shall have been executed and (to the extent applicable) be in proper form for filing, and, in connection with the real estate collateral, the Administrative Agent shall have received reasonably satisfactory title insurance policies, surveys and other customary documentation to the extent reasonably requested by it.

The Existing Lender Parties shall have received a solvency certificate from the chief financial officer of Terra that shall document the solvency of Terra and its subsidiaries after giving effect to the Transaction and the other transactions contemplated hereby.

The Administrative Agent shall have received a reasonably satisfactory environmental assessment with respect to certain real property owned or leased by Terra and MCC and their respective subsidiaries from a firm reasonably satisfactory to Administrative Agent.

Administrative Agent shall have received such legal opinions (including opinions (i) from counsel to MCC and its subsidiaries (ii) from counsel to Terra and its subsidiaries, opining, inter-alia, that the Amendment Documentation and the entry by Terra into the Transaction and the terms of the Amended Facility do not contravene the terms of any contracts or financings to which Terra or its subsidiaries are a party (iii) if reasonably available, delivered pursuant to the Transaction Agreement, accompanied by reliance letters in favor of the Lenders and (iii) from such special and local counsel as may be required by the Existing Lender Parties), documents and other instruments as are customary for transactions of this type.

As a condition to the effectiveness of the Amended Facility, the (i) warrants which are the subject of the Warrant Letter shall have been duly issued and (ii) a warrant agreement relating to such warrants and the shares issued pursuant thereto and the registration rights agreement referred to in the Warrant Letter shall each have been duly executed and shall be in form and substance reasonably satisfactory to the Existing Lender Parties and all conditions precedent thereunder shall have been satisfied.

EMPLOYEE SEVERANCE

A. TIER A EMPLOYEES

1. Tier A Employees shall consist of the eight (8) executive employees classified as Tier I employees under the Company's current severance program and listed in Mr. Bailey's April 28, 2004, email to Mr. Bennett (the "Memo"), and the one (1) executive classified as a Tier I employee in Mr. Bailey's July 27, 2004, email to Mr. Bennett.

2. If Parent does not make an offer of employment to a Tier A Employee, or the Tier A Employee does not accept an offer of employment, then such Tier A Employee shall be entitled to receive: (a) fifteen (15) months of the Tier A Employee's base salary as stated in the Memo (the "Base Compensation"), payable in a lump sum, or at Parent's option, payable in equal installments over a six (6) month period, and (b) medical, dental and other insurance benefits available to Parent's executive officers for a period of twenty-one (21) months, provided that such insurance benefits shall terminate in the event that the Tier A Employee obtains other employment that provides substantially similar coverage.

3. Parent hereby agrees to reserve 125,000 shares of its authorized common stock for a pool of restricted stock (the "Stock Pool") to be fully distributed to each of the Tier A Employees no later than the end of the Transition Period (as defined in Section A.4. hereof). The Stock Pool will be allocated pro-rata based upon the eligible Tier A Employees' Base Compensation. The restricted shares shall vest upon the earlier of (a) the Tier A Employee's employment termination or (b) thirty-six (36) months from the Effective Date of the Plan.

4. If Parent so requests, a Tier A Employee who does not accept an offer of employment, or receive an offer of employment, shall be obligated to reasonably cooperate with Parent during a transition employment period not to exceed one hundred twenty days (120) days from the Effective Date of the Plan (the "Transition Period") in order to receive the benefits described herein. During the Transition Period, the Tier A Employee shall be entitled to continuation of Base Compensation and benefits as in effect on the date hereof. The severance benefits described Section A.2. hereof shall not commence for each Tier A Employee until the expiration of such Tier A Employee's Transition Period. If a Tier A Employee does not agree to participate in the Transition Period, such Tier A Employee's severance and benefits shall be limited to the severance and benefits under such Tier A Employee's otherwise applicable employment agreement with the Company.

EMPLOYEE SEVERANCE

A. TIER A EMPLOYEES

1. Tier A Employees shall consist of the eight (8) executive employees classified as Tier I employees under the Company's current severance program and listed in Mr. Bailey's April 28, 2004, email to Mr. Bennett (the "Memo"), and the one (1) executive classified as a Tier I employee in Mr. Bailey's July 27, 2004, email to Mr. Bennett.

2. If Parent does not make an offer of employment to a Tier A Employee, or the Tier A Employee does not accept an offer of employment, then such Tier A Employee shall be entitled to receive: (a) fifteen (15) months of the Tier A Employee's base salary as stated in the Memo (the "Base Compensation"), payable in a lump sum, or at Parent's option, payable in equal installments over a six (6) month period, and (b) medical, dental and other insurance benefits available to Parent's executive officers for a period of twenty-one (21) months, provided that such insurance benefits shall terminate in the event that the Tier A Employee obtains other employment that provides substantially similar coverage.

3. Parent hereby agrees to reserve 125,000 shares of its authorized common stock for a pool of restricted stock (the "Stock Pool") to be fully distributed to each of the Tier A Employees no later than the end of the Transition Period (as defined in Section A.4. hereof). The Stock Pool will be allocated pro-rata based upon the eligible Tier A Employees' Base Compensation. The restricted shares shall vest upon the earlier of (a) the Tier A Employee's employment termination or (b) thirty-six (36) months from the Effective Date of the Plan.

4. If Parent so requests, a Tier A Employee who does not accept an offer of employment, or receive an offer of employment, shall be obligated to reasonably cooperate with Parent during a transition employment period not to exceed one hundred twenty days (120) days from the Effective Date of the Plan (the "Transition Period") in order to receive the benefits described herein. During the Transition Period, the Tier A Employee shall be entitled to continuation of Base Compensation and benefits as in effect on the date hereof. The severance benefits described Section A.2. hereof shall not commence for each Tier A Employee until the expiration of such Tier A Employee's Transition Period. If a Tier A Employee does not agree to participate in the Transition Period, such Tier A Employee's severance and benefits shall be limited to the severance and benefits under such Tier A Employee's otherwise applicable employment agreement with the Company.

B. TIER B EMPLOYEES

1. Tier B Employees shall consist of the eleven (11) employees previously disclosed to Parent and listed in the Memo.

2. If Parent does not make an offer of permanent employment to a Tier B Employee, or a Tier B Employee does not accept an offer of permanent employment, then such Tier B Employee shall be entitled to receive the greater of (a) six (6) months severance benefits based upon such employee's Base Compensation stated in the Memo (to include medical, dental, and other insurance benefits available to Parent's similarly situated employees), and (b) the severance benefits presently provided pursuant to the Company's existing severance plan, in each instance such severance benefits to be payable in accordance with Parent's standard payroll practices.

3. If Parent so requests, a Tier B Employee who does not accept an offer of permanent employment, or does not receive an offer of permanent employment, shall be obligated to reasonably cooperate with Parent during such Tier B Employee's Transition Period in order to receive the benefits described in Section B.2. hereof. During the Transition Period, the Tier B Employee shall be entitled to continuation of Base Compensation and benefits as in effect on the date hereof. The severance benefits described Section B.2. hereof shall not commence for each Tier B Employee until the expiration of such employee's Transition Period. If a Tier B Employee does not agree to participate in the Transition Period, such employee's severance and benefits shall be limited to the severance and benefits the employee would otherwise be entitled to as a Tier C Employee.

C. TIER C EMPLOYEES

1. Tier C Employees shall consist of all employees of the Company and its Subsidiaries immediately prior to the Effective Date of the Plan who are not Tier A Employees or Tier B Employees.

2. For a period of twenty-four (24) months from and after the Effective Date of the Plan, all Tier C Employees of the Company or its Subsidiaries who are terminated shall receive severance pay up to (a) twenty-six (26) weeks for employees whom the Company or its Subsidiary has designated as exempt employees, or (b) sixteen (16) weeks for non-exempt employees. Exempt employees' severance pay period shall be calculated as the sum of (a) four (4) weeks pay, plus (b) the product of two (2) weeks pay times such employee's years of service not to exceed eleven (11) years. Non-exempt employees' severance pay period shall be calculated as the sum of (a) two (2) weeks pay, plus (b) the product of one (1) weeks pay times such employee's years of services not to exceed fourteen (14) years.

D. GENERAL PROVISIONS

1. Parent agrees to honor all accrued vacation as of the Effective Date of the Plan, which shall be payable in full upon each such employee's termination, or permitted to be used by any such employee who continues in employment with Parent or its affiliates pursuant to Parent's vacation policy.

2. The benefits available shall be in addition to any accrued benefits (excluding severance-related benefits) that such employees are entitled to receive as of the Effective Date of the Plan (e.g., retention bonus payments, payments due under existing benefit plans, etc.).

3. The severance benefits listed in this Exhibit L are provided in lieu of any existing severance packages. Company employees shall, upon request of Parent, execute a written waiver of any existing severance packages as a condition to receiving these Exhibit L benefits.

Exhibit M

Timetable

Dates	Events
8/16/04	File motion for approval of the Pre-Confirmation Protections with the Bankruptcy Court.
9/06/04	Make HSR filings.
8/31/04	File Plan and Disclosure Statement with Bankruptcy Court
9/15/04	Bankruptcy Court hearing on approval of the Pre-Confirmation Protections and order entered re the same.
9/30/04	Terra clears listing application for shares with NYSE.
9/30/04	Hearing to approve Disclosure Statement; Order entered; Plan solicitation begins.
10/06/04	HSR period expires.
11/15/04	Voting deadline; Plan objection deadline.
11/19/04	Confirmation hearing and Order.
12/10/04	Plan effectiveness and Closing.

DISCLOSURE SCHEDULES

SCHEDULE	DESCRIPTION	EXECUTION VERSION
Cover Sheet	Disclosure Schedule to Stock Purchase Agreement	Yes
4.5	Brokers' Fees	Yes
4.7	Subsidiaries	Yes
4.8	Scope of Business	Yes
4.10	Governmental and Third-Party Consents, Approvals and Notifications	Yes
4.11	Insurance	Yes
4.12	Employees	Yes
4.13	Compliance with Law	Yes
4.14	Litigation	Yes
4.18	Absence of Undisclosed Liabilities	Yes
4.20	Absence of Certain Developments	Yes
4.21	Taxes	Yes
4.22	Material Contracts	Yes
4.23	Personal Property	Yes
4.24	Derivative Instruments; Hedging Agreements	Yes
4.25	Owned Real Property	Yes
4.26	Intellectual Property	Yes
4.27	Permits	Yes
4.28	Environmental and Safety Matters[1]	No
4.29	Employee Benefits	Yes
4.30	Labor Matters	Yes
4.32	Customers and Suppliers **(shown as 4.33 on paper; 4.32 in SPA)**	Yes
5.5	No Conflict or Violation of Buyer	Yes
5.7	Consents, Approvals and Notification (Buyer)	Yes

[1] Did not receive execution draft on 8/5/04

DISCLOSURE SCHEDULE
TO STOCK PURCHASE AGREEMENT

Each Disclosure Schedule attached to the Stock Purchase Agreement (the "Agreement") is qualified in its entirety by reference to specific provisions of the Agreement to which such Disclosure Schedule is attached, and is not intended to constitute, and shall not be construed as constituting, representations or warranties except as and to the extent provided in the Agreement.

Matters referred to in each Disclosure Schedule are not necessarily limited to matters required by the Agreement to be reflected in such Disclosure Schedule. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. The inclusion of such matters in any Disclosure Schedules does not constitute an admission of materiality by any party to the Agreement.

A disclosure made by any party to the Agreement in any Disclosure Schedule that is sufficient on its face to reasonably inform another party to the Agreement of information required to be disclosed in another Disclosure Schedule in order to avoid a misrepresentation thereunder shall be deemed, for all purposes of the Agreement, to have been made with respect to such other Disclosure Schedule.

Headings have been inserted for convenience of reference only and shall to no extent have the effect of amending or changing the express description of the sections as set forth in the Agreement. All capitalized terms in any Disclosure Schedule that are defined in the Agreement that are not otherwise defined in such Disclosure Schedule shall have the meaning assigned to them in the Agreement.

SCHEDULE 4.5

BROKERS' FEES

1. Glass & Associates, Inc., shall be entitled to a success fee in connection with the Company's exit from bankruptcy, as more particularly described in that certain engagement letter, dated July 29, 2003, between Glass and the Company.

2. Gordian Group LLC shall be entitled to a success fee in connection with the Company's exit from bankruptcy, as more particularly described in that certain engagement letter, dated December 20, 2002, between Gordian and the Company.

3. Chanin Capital Partners LLC shall be entitled to a success fee in connection with the Company's exit from bankruptcy, as more particularly described in that certain engagement letter, dated March 3, 2003, between Chanin and the Company.

SCHEDULE 4.7

SUBSIDIARIES

SUBSIDIARY (JURISDICTION OF FORMATION)	AUTHORIZED EQUITY	ISSUED AND OUTSTANDING[1]	EQUITY HOLDER
Melamine Chemicals, Inc. (DE)[2]	20,000,000 Common Shares 2,000,000 Preferred Shares	1,600 Common Shares	Triad Nitrogen, L.L.C.
MissChem (Barbados) SRL (Barbados)[3]	Unlimited Quotas	58,937,890 Quotas 1 Quota	Mississippi Chemical Holdings, Inc. Charles O. Dunn[4]
MissChem Nitrogen, L.L.C. (DE)	1 Membership Interest	1 Membership Interest	Mississippi Nitrogen, Inc.
MissChem Trinidad Limited (T&T)[3]	Unlimited Common Shares	58,937,890 Common Shares	MissChem (Barbados) SRL
Mississippi Nitrogen, Inc. (DE)	1,000 Common Shares	1,000 Common Shares	Mississippi Chemical Corporation
Mississippi Chemical Holdings, Inc. (BVI)[3]	200,000,000 Common Shares	58,937,890 Common Shares	Mississippi Chemical Corporation
Mississippi Chemical Management Company (DE)	3,000 Common Shares	1,000 Common Shares	Mississippi Chemical Corporation
Triad Nitrogen, L.L.C. (DE)	1 Membership Interest	1 Membership Interest	Mississippi Nitrogen, Inc.

[1] No treasury shares.

[2] That certain Restated Technology Transfer and Technical Cooperation Agreement, dated as of April 27, 1998, between Melamine Chemicals, Inc., and DSM Melamine B.V., contains certain restrictions on use of the technology licensed thereunder with respect to MCI's M-II Plant that would limit certain relocations of the M-II Plant assets.

[3] Subject to various restrictions on transfer and otherwise under Export-Import Bank financing transaction documents and that certain Shareholders' Agreement between Mississippi Chemical Corporation and certain affiliates and Koch Mineral Services LLC and certain affiliates.

[4] Mississippi Chemical Holdings, Inc., is in the process of transferring the quota held by Mr. Dunn to Mr. Larry W. Holley. Mr. Dunn executed that certain Declaration of Trust, dated November 10, 1998, pursuant to which Mr. Dunn agreed that all dividends accrued as of such date, or to accrue, upon his quota shall be for the benefit of MCHI, and to transfer and deal with such quota, and the distributions payable in respect thereof, in such manner as MCHI shall from time to time direct.

SCHEDULE 4.7

SUBSIDIARIES
(continued)

NON-CONTROLLED, TRANSFERRED & OTHER SUBSIDIARIES (JURISDICTION OF FORMATION)	AUTHORIZED EQUITY	ISSUED AND OUTSTANDING[5]	EQUITY HOLDER
Eddy Potash, Inc. (MS)	1,000 Common Shares	1,000 Common Shares	Mississippi Potash, Inc.
Houston Ammonia Terminal, L.P. (DE)[6]	2 Limited Partners 2 General Partners	49.5% LP Interest 0.5% GP Interest49.5% LP Interest0.5% GP Interest	Mississippi Nitrogen, Inc. Mississippi Chemical Management Company PCS Nitrogen Ammonia Terminal Corporation II PCS Nitrogen Ammonia Terminal Corporation I
FMCL Limited Liability Company (DE)[7]	2 Membership Interests	50% 50%	Mississippi Chemical Corporation Koch Nitrogen Transportation, Ltd.
Mississippi Chemical Company, L.P. (DE)[8]	1 Limited Partner 1 General Partner	99% LP Interest 1% GP Interest	Mississippi Chemical Management Company Mississippi Nitrogen, Inc.
Mississippi Phosphates Corporation (DE)	1,000 Common Shares	1,000 Common Shares	Mississippi Chemical Corporation
Mississippi Potash, Inc. (MS)	1,000 Common Shares	1,000 Common Shares	Mississippi Chemical Corporation
Point Lisas Nitrogen Limited (T&T)[9]	90,000,000 Common Shares	31,000,001 Common Shares 31,000,001 Common Shares	MissChem Trinidad Limited KNC Trinidad Limited

[5] No treasury shares.

[6] Subject to various restrictions on transfer and otherwise under the Houston Ammonia Terminal, L.P. Agreement of Limited Partnership.

[7] Subject to various restrictions on transfer and otherwise under FMCL Limited Liability Company Operating Agreement.

[8] Subject to various restrictions on transfer and otherwise under the Mississippi Chemical Company, L.P. Agreement of Limited Partnership.

[9] Subject to various restrictions on transfer and otherwise under Ex-Im financing transaction documents and that certain Shareholders' Agreement between Mississippi Chemical Corporation and certain affiliates and Koch Mineral Services LLC and certain affiliates.

SCHEDULE 4.8

SCOPE OF BUSINESS

1. Melamine Chemicals, Inc., formerly engaged in the manufacturing and distribution of melamine crystal products. Melamine Chemicals, Inc., closed its operations in March 2004, and such entity has not conducted any business since such date other than the winding up of its business.

2. Mississippi Potash, Inc., and Eddy Potash, Inc., formerly engaged in the mining, refining, and distribution of potash products. Substantially all of their respective assets were sold in March 2004, and such entities have not conducted any business since such date other than the winding up of those businesses.

3. Mississippi Phosphates Corporation is engaged in the business of manufacturing and distributing phosphate-based products.

SCHEDULE 4.10

GOVERNMENTAL AND THIRD-PARTY CONSENTS, APPROVALS AND NOTIFICATIONS

1. U.S. Bankruptcy Court for the Southern District of Mississippi.

2. U.S. Department of Justice – Antitrust Division.

3. Federal Trade Commission.

4. Lenders under that certain $182,500,000 Term Loan, Revolving Credit, Guarantee and Security Agreement, dated as of July 1, 2004, among the Company, certain of its Subsidiaries, and the lenders from time to time party thereto.

5. The Permits on Schedule 4.27 have various requirements ranging from pre-transfer approval or notice to post-transfer notice.

6. Export-Import Bank of the United States, as lender to Point Lisas Nitrogen Limited, alleged the following in its June 3, 2004, objection to the Company's plan of reorganization:

   - that a violation of Section 7.08 of the Common Loan Agreement would result if the Company enters into an agreement that contemplates that another entity will Control (as defined in the Common Loan Agreement) the Company; and

   - that a violation of Section 8.5(g)(iii) of the Deed of Charge (Securities and Shares) would result if a transfer of shares of the Company results in the Company no longer being the ultimate corporate parent of MissChem Trinidad Limited.

   The Company does not believe that the Agreement would violate the foregoing provisions or require the consent of Ex-Im Bank.

7. Certain restrictions on transfer described on Schedule 4.7.

SCHEDULE 4.11

INSURANCE

1. See attachment for policy information.

2. Self-Insurance.

   a. *Workers' Compensation.* Mississippi Chemical Corporation, MissChem Nitrogen, L.L.C., Mississippi Phosphates Corporation, Mississippi Chemical Management Company, and Mississippi Chemical Company, L.P. are qualified self-insurers for workers' compensation in the State of Mississippi. The reserves for workers' compensation self-insurance on the Latest Balance Sheet would not cover incurred but not reported claims or the possibility of adverse developments on known claims. The accrual for unpaid workers' compensation claims is based upon the most recent computer generated claim report issued by our third-party administrator, Crawford & Company. These reports establish case reserves for all known workers' compensation claims.

   b. *Medical.* Mississippi Chemical Corporation sponsors a self-insured medical plan administered by BlueCross BlueShield of Mississippi, and the following companies are participating employers in such plan: Mississippi Chemical Corporation, MissChem Nitrogen, L.L.C., Mississippi Chemical Management Company, and Mississippi Chemical Company, L.P. Mississippi Phosphates Corporation sponsors a self-insured medical plan for its employees administered by BlueCross BlueShield of Mississippi. Mississippi Potash, Inc., sponsors a self-insured medical plan for its former employees administered by BlueCross BlueShield of New Mexico, which benefits are in "run-off" after closure of the sale of substantially all of Mississippi Potash's assets. The reserves for medical self-insurance on the Latest Balance Sheet would not cover incurred but not reported claims or the possibility of adverse developments on known claims. The accrual for unpaid medical claims is based upon the most recent computer generated claim report issued by the respective BlueCross BlueShield entities referenced above. These reports establish reserves for all known medical claims.

SCHEDULE 4.11
INSURANCE
(continued)

Mississippi Chemical Corporation & Subsidiaries

TYPE OF COVERAGE / CARRIER / *BROKER*	POLICY #	PREMIUM	INCEPTION	EXPIRATION	LIMIT	DEDUCTIBLE	COMMENTS
Excess Workers' Compensation National Union / Alembic Captive *Arthur J. Gallagher & Co.*	XWC-521-2901	$75,000	1-Jul-04	1-Jul-05	Statutory WC $1,000,000 EL	$250,000	Covers MCC and subsidiaries in MS.
Workers' Compensation National Union / Alembic Captive *Arthur J. Gallagher & Co.*	WC521-2899 (AOS) WC521-2900 (TX)	$92,479 (incl.)	1-Jul-04	1-Jul-05	Statutory WC $1,000,000 EL	$0	Covers exposures of MCC and subsidiaries except self-insured exposures in MS. Includes "Other States" and USL&H coverages. Separate policies for TX and All Other States (AOS). WC521-2900 (TX) covers Houston Ammonia Terminal, L.P.
General Liability National Union / Alembic Captive *Arthur J. Gallagher & Co.*	GL4806463	$155,000	1-Jul-04	1-Jul-05	$2,000,000	$25,000	Covers MCC, its subsidiaries, and Houston Ammonia Terminal, L.P. Includes $2,000,000 general and products aggregate limits. Includes per location aggregate limits for premises operations liability.
Automobile Liability National Union / Alembic Captive *Arthur J. Gallagher & Co*	CA518-9214 (AOS) CA518-9215 (TX)	$67,000 (incl.)	1-Jul-04	1-Jul-05	$2,000,000	$1,000	Covers MCC and subsidiaries. Separate policies for TX and All Other States (AOS). CA518-9215 (TX) covers Houston Ammonia Terminal, L.P.

SCHEDULE 4.11
INSURANCE
(continued)

Mississippi Chemical Corporation & Subsidiaries

TYPE OF COVERAGE / CARRIER / *BROKER*	POLICY #	PREMIUM	INCEPTION	EXPIRATION	LIMIT	DEDUCTIBLE	COMMENTS
Foreign GL / AL / WC ACE *Arthur J. Gallagher & Co.*	PHF702751	$2,500	1-Jul-04	1-Jul-05	$1,000,000	$0	Coverages include 1) Foreign General Liability, 2) Foreign Auto Liability, 3) Foreign Workers' Compensation. Excludes Products Liability. Excludes Pollution Liability.
Pollution Legal Liability American International SLIC *Arthur J. Gallagher & Co.*	PLS2672539	$95,774	1-Jul-04	1-Jul-05	$2,000,000	$100,000	Covers MCC, its subsidiaries, and Houston Ammonia Terminal, L.P.
Maritime Liability American Home Assurance *Arthur J. Gallagher & Co.*	J0807	$20,000	1-Jul-04	1-Jul-05	$2,000,000	$2,500 $10,000 (pollution)	Covers MCC, its subsidiaries, and Houston Ammonia Terminal, L.P.
D&O Liability (1st Layer) Federal Insurance Company *Marsh*	81460291	$475,000	15-Jul-04	15-Jul-05	$7,500,000	$0/$0/$250,000	Covers MCC and its subsidiaries. Includes 6 year pre-paid extended reporting period.
D&O Liability (2nd Layer) XL *Marsh*	ELU8456801	$380,000	15-Jul-04	15-Jul-05	$7,500,000		Excess of 1st layer (above). Includes 6 year pre-paid extended reporting period.
Fiduciary Liability Federal Insurance Company *Marsh*	81460291	$70,000	15-Jul-04	15-Jul-05	$5,000,000	$100,000	Covers liability of fiduciaries arising under ERISA. Includes 6 year pre-paid extended reporting period.

SCHEDULE 4.11
INSURANCE
(continued)

Mississippi Chemical Corporation & Subsidiaries

TYPE OF COVERAGE / CARRIER / *BROKER*	POLICY #	PREMIUM	INCEPTION	EXPIRATION	LIMIT	DEDUCTIBLE	COMMENTS
Crime Insurance Federal Insurance Company *Marsh*	81460291	$55,000	15-Jul-04	15-Jul-05	$5,000,000	$250,000	Coverage Parts include: 1) Employee Dishonesty, 2) Premise Coverage, 3) Transit Coverage, 4) Money Orders / Counterfeit Currency, 5) Depositors Forgery, 6) Computer Theft / Funds Transfer Fraud, 7) Credit Card Forgery.
Special Crime Insurance Federal Insurance Company *Marsh*	81460291	$12,000	15-Jul-04	15-Jul-05	$10,000,000	$0	Covers MCC and its subsidiaries.
Excess Liability (1st layer) National Union Fire Ins. Co. *Arthur J. Gallagher & Co.*	BE2685086	$425,000	1-Jul-04	1-Jul-05	$25,000,000	$0	Occurrence form. "Named perils / 7/21 days time element pollution". Limit is per occurrence / annual aggregate. Excess of "primary coverages."
Excess Liability (2nd layer) ACE *Arthur J. Gallagher & Co.*	XCPG21973786	$260,000	1-Jul-04	1-Jul-05	$25,000,000	$0	Occurrence form. "Named Perils / 20/80 days time element pollution". Limit is per occurrence / annual aggregate. Excess of 1st layer (above).
Excess Liability (3rd layer) AWAC *Arthur J. Gallagher & Co. and R.K. Harrison (Bermuda)*	C002210	$235,000	1-Jul-04	1-Jul-05	$50,000,000	$0	Claims made form. "Named Perils / 20/80 days time element pollution". Limit is per occurrence / annual aggregate. Excess of 2nd layer (above).

SCHEDULE 4.11
INSURANCE
(continued)

Mississippi Chemical Corporation & Subsidiaries

TYPE OF COVERAGE / CARRIER / *BROKER*	POLICY #	PREMIUM	INCEPTION	EXPIRATION	LIMIT	DEDUCTIBLE	COMMENTS
Property/Time Element Insurance Lloyd's of London and others *Arthur J. Gallagher & Co., R.K. Harrison (London & Bermuda), and Creative Risk Solutions*	VARIOUS	$2,743,663.42	1-May-04	1-Jul-05	$250,000,000	$2,000,000 Property Damage. $250,000 at Office and Warehouse locations. 2% TIV deductible for windstorm Property Damage at "1st Tier County" locations.45 day time element waiting period time element deductible applies.	"All-Risk" coverage, including Boiler & Machinery. Covers MCC, its subsidiaries, and Houston Ammonia Terminal, L.P.
Transit Insurance St. Paul Fire & Marine Insurance Company *Marsh*	312JM0642	$30,000	1-Jul-04	1-Jul-05	$9,000,000	3% deductible applies for disappearance. Various sub-limits apply.	Covers MCC, its subsidiaries, and Houston Ammonia Terminal, L.P.
Political Risk (PLNL) Lloyd's of London *Arthur J. Gallagher & Co.*	V010103	$726,907.50	1-Jul-04	1-Jul-05	$177,778,190	$0	Coverages include 1) Expropriation, 2) Forced Divestiture, 3) Forced Abandonment. Includes Business Interruption coverage.

SCHEDULE 4.11
INSURANCE
(continued)

Point Lisas Nitrogen Limited

TYPE OF COVERAGE / CARRIER / *BROKER*	POLICY #	PREMIUM	INCEPTION	EXPIRATION	LIMIT	DEDUCTIBLE	COMMENTS
Workers' Compensation ALGICO *Risk Management Services – Trinidad*	AG-15-05502	$37,253.86	29-Feb-04	28-Feb-05	TT$6,300,000	$0	
Automobile Liability ALGICO *Risk Management Services – Trinidad*	Various	$30,659.79	29-Feb-04	28-Feb-05	TT$6,250,000	$0	
General Liability / DIC Auto Liability et al Ace American Insurance Company *Arthur J. Gallagher & Co.*	PHF072752	$37,000	1-Jul-04	1-Jul-05	$1,000,000	$25,000	
Excess General Liability / DIC Auto Liability et al Ace American Insurance Company *Arthur J. Gallagher & Co.*	PFF072753	$22,460	1-Jul-04	1-Jul-05	$4,000,000	$0	
Maritime Liability American Home Assurance Company *Arthur J. Gallagher & Co.*	J0808	$5,500	1-Jul-04	1-Jul-05	$2,000,000	$2,500 (except $10,000 for Pollution)	
Excess Maritime Liability Indemnity Insurance Company *Arthur J. Gallagher & Co.*	N00898004	$15,000	1-Jul-04	1-Jul-05	$3,000,000	$0	

SCHEDULE 4.11
INSURANCE
(continued)

Point Lisas Nitrogen Limited

TYPE OF COVERAGE / CARRIER / *BROKER*	POLICY #	PREMIUM	INCEPTION	EXPIRATION	LIMIT	DEDUCTIBLE	COMMENTS
Excess Liability American International Specialty Lines *Arthur J. Gallagher & Co.*	7410989	$100,000	1-Jul-04	1-Jul-05	$25,000,000	$0	Occurrence form. "Named perils / 7/21 days time element pollution". Limit is per occurrence / annual aggregate. Excess of "primary coverages."
Property/Time Element Insurance Lloyd's of London and others *Arthur J. Gallagher & Co., R.K. Harrison (London & Bermuda), and Creative Risk Solutions*	VARIOUS	$1,300,000	1-Jul-04	1-Jul-05	$250,000,000	$2,500,000 Property Damage. A 2% TIV deductible applies to named windstorm Property Damage. A 45 day time element waiting period time element deductible applies. Various sublimits apply.	"All-Risk" coverage, including Boiler & Machinery.

FMCL Limited Liability Company

TYPE OF COVERAGE / CARRIER / BROKER	POLICY #	PREMIUM	INCEPTION	EXPIRATION	LIMIT	DEDUCTIBLE	COMMENTS
Charterers Liability American Home Assurance Company *Arthur J. Gallagher & Co.*	J0809	$8,500	1-Jul-04	1-Jul-05	$2,000,000	$2,500 (except $10,000 for Pollution)	

SCHEDULE 4.12

EMPLOYEES

1. Certain matters involving employees described on Schedule 4.14.

2. ERISA matters described on Schedule 4.29.

SCHEDULE 4.13

COMPLIANCE WITH LAW

Matters included on Schedules 4.14, 4.21, 4.28, 4.29, and 4.30.

SCHEDULE 4.14[1]

LITIGATION

MELAMINE CHEMICALS, INC.

Asbestos Cases

1. *Albert T. Abadie, et al. v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division J, East Baton Rouge Parish, Louisiana, Case No. 492139.

2. *Lucien Abba, et al. v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division I, East Baton Rouge Parish, Louisiana, Case No. 492298.

3. *E. Edward Abreo, et al. v. The McCarty Corp., et al.,* 18th Judicial District Court, Division A, West Baton Rouge Parish, Louisiana, Case No. 27020.

4. *Quincy Adams, Jr., et al. v. Owens-Corning Fiberglas Corp., et al.,* 18th Judicial District Court, Division A, Parish of Iberville, Louisiana, Case No. 50703.

5. *Daniel Annison, et al. v. Anco Insulations, Inc., et al.* , 19th Judicial District Court, Division F, East Baton Rouge Parish, Louisiana, Case No. 493417.

6. *Henry Avara, et al. v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division N, East Baton Rouge Parish, Louisiana, Case No. 440081.

7. *Lloyd H. Batiste, et al. v. Anco Insulations, inc., et al.,* 19th Judicial District Court, Division N, East Baton Rouge Parish, Louisiana, Case No. 490010.

8. *Bryce Brunett, et al. v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division D, East Baton Rouge Parish, Louisiana, Case No. 478781.

9. *Charles C. Casanova, et al., vs. Anco Insulations, Inc., et al.,* 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Section 21, Case No. 500735.

10. *James Courville, et al. v. Anco Insulations, Inc., et al.,* 23rd Judicial District Court, Division D, Ascension Parish, Louisiana, Case No. 70043.

11. *Philip Granier, et al. v. Reilly Benton, Inc., et al.,* Civil District Court for the Parish of Orleans, Louisiana, Section D-16, Case No. 2001-14528.

12. *Ronald Hawkins, et al. v. The McCarty Corp., et al.,* 23rd Judicial District Court, Division C, Ascension Parish, Louisiana, Case No. 69133.

[1] Excludes claims filed and orders rendered in the Bankruptcy Cases.

13. *Carl Herring, et al. v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division I, East Baton Rouge Parish, Louisiana, Case No. 491841.

14. *James E. Noble, et al., vs. Anco Insulations , Inc., et al.,* 19th Judicial District Court, Section 23, East Baton Rouge Parish, Louisiana, Case No. 505827.

15. *Ida Randall, et al. v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division M, East Baton Rouge Parish, Louisiana, Case No. 489154.

Other Cases

16. *Alycia Bennett, et al. v. Melamine Chemicals, Inc.*, 23rd Judicial District Court, Division A, Ascension Parish, Louisiana, Case No. 70870 (personal injury).

17. *Rinehart, et al. v. Ciba Geigy Corp., et al.; Consolidated with Bryson Adams, et al. v. Environmental Purification Advancement Corp., et al.*, United States District Court, Western District, Lafayette, Louisiana, Case No. 6:99CV1998 (Bayou Sorrell class action).

18. *Louisiana Department of Environmental Quality, Agency Interest #2398* (groundwater remediation).

MISSCHEM NITROGEN, L.L.C.

19. *MissChem Nitrogen, L.L.C. v. Plant Maintenance Service Corp. and Flair Corp.*, Case No. 2002-CI-11, Circuit Court of Yazoo County, Mississippi (suit regarding defective design and/or manufacture).

20. *Judy Odom vs. MissChem Nitrogen, L.L.C*, Mississippi Workers' Compensation Commission MWCC No. 04 00289-H-8697-A.

MISSISSIPPI CHEMICAL CORPORATION

21. *Mississippi Chemical Corporation and XL Insurance (Bermuda) Ltd, as Subrogee of Mississippi Chemical Corporation v. National Union Fire Insurance Company,* Civil Action No. 3:01CV653LN, U.S. District Court for the Southern District of Mississippi, Jackson Division (insurance).

22. *David A. Robinson, et al. v. Xomox Corporation, et al.,* Civil Action No. CI-97-0257(3), Circuit Court of Jackson County, Mississippi (medical plan subrogation).

MISSISSIPPI PHOSPHATES CORPORATION

23. January 25, 2002 Anderson Tolbert Matter (personal injury/no suit filed).

24. September 20, 2002 Sulfuric Acid Matter (personal injury/no suit filed).

25. May 26, 2004 Sulfur Dioxide Matter (personal injury/no suit filed).

26. Federal Clean Water Act Total Maximum Daily Loan Regulations (environmental).

27. Industrial Pollution Control Superfund Site.

28. MDEQ Agreed Order #4399-02 (RCRA Supplemental Environmental Project).

29. MDEQ Agreed Order No. 4275-01, *In re Mississippi Phosphates Corporation Closure Plan for West Gypsum Stack,* dated July 24, 2001.

30. MDEQ Agreed Order No. 4716-04, *In re Financial Assurance Mechanism for East Phosphogypsum Stack, Mississippi Phosphates Corporation,* dated March 1, 2004, outlining financial assurance mechanism for closure fund for East Gypsum Stack.

31. EPA Consent Agreement and Final Order, TSCA-04-2003-2558(b) (September 5, 2002 inspection settlement).

32. *Marvin Peterson v. Mississippi Phosphates Corporation*, EEOC Charge No. 131A300254, Jackson Area Office, 100 W. Capitol Street, Jackson, Mississippi 39269, dated November 19, 2002 (discrimination).

33. *Frank M. Thomas vs. Mississippi Phosphates Corporation,* EEOC Charge No. 131-2004-01793, Jackson Area Office, 100 W. Capitol Street, Jackson, Mississippi 39259, dated February 2, 2004 (wrongful discharge).

34. *Richard T. Dickerson v. Mississippi Phosphates Corporation,* MWCC Case #9804810-G-2572-D, Mississippi Workers' Compensation Commission.

35. *William Redd, v. Mississippi Phosphates Corporation,* MWCC Case #0210908, Mississippi Workers' Compensation Commission.

OSHA Inspection

36. On August 3, 2004, OSHA conducted a "site specific targeting" survey at Mississippi Phosphates Corporation. The inspection is still underway and will include a survey of MPC's PSM/Mechanical Integrity Program. The OSHA inspector has noted thirteen (13) violations. MPC does not consider these items to be material infractions, but some fines are anticipated.

MISSISSIPPI POTASH, INC.

37. *Ricky Lemon vs. Mississippi Potash, Inc.*, 5th Judicial District Court, Eddy County, New Mexico, Case No. CV 2000-208 (wrongful termination).

38. *Bureau of Land Management v. Mississippi Potash, Inc.,* Trespass Notice No. NM-080-8-003, Carlsbad Field Office, Carlsbad, NM 88221-1778 (caliche mineral matter).

39. *United States of America v. Mississippi Potash, Inc.*, Criminal No. 03-1941 JC, in the District Court of the United States for the District of New Mexico (Migratory Bird Treaty Act).

40. *Edward M. Cobos v. Mississippi Potash, Inc.,* Case No. 06-NM-2004-00009-10-G, U. S. Department of Labor, April 4, 2004 (USERRA discrimination).

MISSISSIPPI CHEMICAL COMPANY, L.P.

41. *Harold O. Daniels, et al., v. Pittsburgh Corning Corporation, et al.,* 60th Judicial District Court, Jefferson County, Texas (asbestos claim).

42. *Helen Adams, et al., v. A C and S Inc.,* 172nd Judicial District Court, Jefferson County, Texas (asbestos claim).

43. July 10, 2003, Nitrogen Solutions Release, Eufaula, Alabama.

POINT LISAS NITROGEN LIMITED

44. *American Life and General Insurance Company (Trinidad and Tobago) Limited v. Point Lisas Nitrogen Limited,* H.C.A. No. 2706 of 2002, In The High Court of Justice, Trinidad and Tobago (business interruption insurance coverage).

45. *American Life and General Insurance Company (Trinidad and Tobago) Limited v. Point Lisas Nitrogen Limited,* H.C.A. No. 2336 of 2003, In The High Court of Justice, Trinidad and Tobago (property damage and business interruption insurance coverage).

46. *Weldbab Matter.* Potential personal injury suit by contractor's employee.

47. *Lindquist Matter.* A March 2003 Trinidad newspaper article implied that PLNL was under investigation by the Trinidad government for corruption. PLNL's Board of Directors engaged Swidler Berlin to conduct an internal investigation. Swidler Berlin's investigation of documents and consultation with the lead investigator for the government revealed that PLNL was not a target of the government's investigation. The PLNL Board is awaiting a final written report from Swidler Berlin.

TRIAD NITROGEN, L.L.C.

Asbestos Cases

48. *Bryce Brunett, et al., v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division D, East Baton Rouge Parish, Louisiana, Case No. 478781.

49. *C. Edward Abreo, et al., v. The McCarty Corporation, et al.,* 18th Judicial District Court, Division A, West Baton Rouge Parish, Louisiana, Case No. 1027020.

50. *Carl Grotton, et al., v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 485071.

51. *Carl Herring, et al., v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division I, East Baton Rouge Parish, Louisiana, Case No. 491841.

52. *Dale J. Brignac, et al., v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division H, East Baton Rouge Parish, Louisiana, Case No. 484218.

53. *Donald Cauthron, et ux., v. Century Indemnity Co., et al.,* 18th Judicial District Court, Division B, Iberville Parish, Louisiana, Case No. 55388.

54. *Edgar Aaron, et al., v. Metropolitan Life Ins. Co., et al.,* 18th Judicial District Court, Division A, West Baton Rouge Parish, Louisiana, Case No. 25915.

55. *Henry Richardson, et al., v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division D, East Baton Rouge Parish, Louisiana, Case No. 489545.

56. *Ida B. Randall, et al., v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division M, East Baton Rouge Parish, Louisiana, Case No. 489154.

57. *Johnny Williams, Jr., et al., v. The McCarty Corporation, et al.,* 18th Judicial District Court, Iberville Parish, Louisiana, Case No. 54931.

58. *Lucien Abba, et al., v. Anco Insulations, Inc., et al.,* 19th Judicial District Court, Division I, East Baton Rouge Parish, Louisiana, Case No. 492298.

59. *Margie Blount Guy, et al., v. Anco Insulation, Inc., et al.,* 19th Judicial District Court, Division D, East Baton Rouge Parish, Louisiana, Case No. 481360.

60. *Mutual Service Casualty Insurance Company v. TNLLC,* United States District Court, Division B, Middle District of Louisiana, Magistrate (3), Case No. 01208.

61. *Philip T. Granier, et al., v. Reilly-Benton, Inc., et al.,* Civil District Court for the Parish of Orleans, Louisiana, Case No. 0114528.

62. Ro*nald J. Hawkins, et al., v. The McCarty Corporation, et al.,* 23rd Judicial District Court, Ascension Parish, Louisiana, Case No. 69133.

63. *William Cobb, Sr., et al., v. Owen Corning Fiberglass Corporation, et al.,* 18th Judicial District Court, Division A, Iberville Parish, Louisiana, Case No. 50704.

64. *Joseph R. Gaspard v. Southern Silica of Louisiana, Inc., et al.,* 19th Judicial District Court, Division N, East Baton Rouge Parish, Louisiana, Case No. 492444 (Asbestos/Silica claim).

65. *Curtis W. Daniels, et al., vs Anco Insulations, Inc., et al.,* 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 494015.

66. *Daniel R. Annison, et al., vs Anco Insulations, Inc.,* 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 493417.

67. *Albert T. Abadie, et al., vs Anco Insulations, Inc.,* 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 492139.

68. *Henry Avara, et al., vs Anco Insulations, Inc.,* 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 440081.

69. *Cecil O. Holland, et al., vs Anco Insulations, Inc.,* 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 496681.

70. *Lennie Couvillion, et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 493989.

71. *Certice Corley, Jr., et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 495074.

72. *Alva W. Anding, Jr., et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 499868.

73. *Charles R. Brister, Jr., et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 500669.

74. *Charles L. Rachal, et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 500668.

75. *Edward F. Bannon, et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 498496.

76. *Wayne R. Archer, et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 498497.

77. *Quincy L. Adams, Jr., et al., vs Owens-Corning Fiberglas, Inc.*, 18th Judicial District Court, Parish of Iberville, Louisiana, Case No. 50703.

78. *Penny M. Mejido, et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 503103.

79. *Willard Abbott, et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 500733.

80. *Lloyd G. Cheney, Sr., et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge, Louisiana, Case No. 500731.

81. *Charles C. Casanova, et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge, Louisiana, Case No. 500735.

82. *James E. Noble, et al., vs Anco Insulations, Inc.*, 19th Judicial District Court, East Baton Rouge Parish, Louisiana, Case No. 505827.

Other Cases

83. *Wayne Lemon, et al., v. TNLLC*, 23rd Judicial District Court, Ascension Parish, Louisiana, Case No. 62933 (wrongful death).

84. *Clarence North vs. Triad Nitrogen, Inc.* (now Triad Nitrogen, L.L.C.) 23rd Judicial District Court, Ascension Parish, Louisiana, Case No. 64723 (personal injury).

85. *Noble Morvant vs. Triad Nitrogen, Inc.* (now Triad Nitrogen, L.L.C.) 23rd Judicial District Court, Ascension Parish, Louisiana (personal injury).

86. *Bryson Adams vs. Triad Nitrogen, Inc., et al.* (now Triad Nitrogen, L.L.C.) United States District Court, Western District of Louisiana (Bayou Sorrell class action).

SCHEDULE 4.18

ABSENCE OF UNDISCLOSED LIABILITIES

1. Matters included on Schedules 4.5, 4.11, 4.14, 4.21, 4.28, 4.29, and 4.30.

2. The Company is the former owner and operator of Mississippi Potash, Inc. and its Old Gypsum Stack. The Company anticipates that any contingent liabilities from this prior ownership and operation will be discharged pursuant to the amended plan of reorganization to be filed by the Company with the Bankruptcy Court.

SCHEDULE 4.20

ABSENCE OF CERTAIN DEVELOPMENTS

1. 4.20(b). With approval of the Bankruptcy Court, the Company financed its fiscal year 2005 insurance premiums through AFCO.

2. 4.20(d). See Item 1. above.

3. 4.20(f). (i) The Company terminated that certain Technology Transfer Agreement, effective January 1, 1998, with Cornelius Shannahan, as amended, regarding the assignment of U.S. Patent 4,822,586 relating to fluid bed technology. Under the agreement, the Company is obligated to transfer the rights to the patent back to Mr. Shannahan. The Company is in the process of obtaining appropriate approvals to facilitate this transfer.

   (ii) The Company is a party to numerous confidentiality agreements pursuant to which it has disclosed proprietary information about the Company and its subsidiaries.

4. 4.20(h).

Dollars in Millions	Through End of											
	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	June-05
Maximum Capital Expenditures	$ 3.50	$ 5.00	$ 6.25	$ 7.25	$ 8.25	$ 9.00	$ 9.5(	$ 10.00	$ 10.50	$ 11.00	$ 11.5(	$ 12.25

In the event that the transaction contemplated by the Supplemental Letter is consummated in a month then the covenant for such month, and each month thereafter will be as set forth below:

Dollars in Millions	Through End of									
	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05
Month of Transaction Consummation										
Sep-04	$ 5.87	$ 6.44	$ 6.78	$ 7.34	$ 7.68	$ 7.97	$ 8.30	$ 8.60	$ 8.81	$ 9.37
Oct-04		6.81	7.16	7.72	8.06	8.35	8.67	8.97	9.19	9.75
Nov-04			7.59	8.15	8.49	8.78	9.11	9.41	9.62	10.19
Dec-04				8.81	9.15	9.44	9.77	10.06	10.28	10.84
Jan-05					9.34	9.63	9.96	10.25	10.47	11.03
Feb-05						9.79	10.12	10.42	10.63	11.19
Mar-05							10.33	10.62	10.84	11.40
Apr-05								10.80	11.01	11.57
May-05									11.22	11.78
Jun-05										12.06

5. 4.20(i). The Company's domestic subsidiaries are guarantors under the Credit Agreement. The Company loans funds on a regular basis to its subsidiaries for operating purposes as permitted by the Credit Agreement.

6. 4.20(m). (i) The Company has loaned funds to Mississippi Potash, Inc. in connection with the winding up of its business on an arm's length basis since the Latest Balance Sheet Date.

(ii) The Company intends to fund a remediation trust fund in the amount of $237,500 and pay a penalty of $15,000, for the benefit of Mississippi Potash, Inc., in connection with the anticipated Laguna Toston settlement with the U.S. Department of Justice.

(iii) The Company advances funds from time-to-time for operating expenses related to FMCL Limited Liability Company and Houston Ammonia Terminal, L.P.

(iv) The Company intends to fund a remediation trust fund in connection with the nitrogen solutions release at Eufaula, Alabama.

(v) On June 30, 2004, Mississippi Chemical Company, L.P., ceased marketing and distribution activities and sold its inventory to various Subsidiaries. The Company believes these transactions to have been conducted at arm's length pricing terms.

(vi) The Company loans funds on a regular basis to Mississippi Phosphates Corporation for operating purposes as permitted by the Credit Agreement.

SCHEDULE 4.21

TAXES

1. (b)(i). MissChem Trinidad Limited has not filed its Trinidad income tax return for fiscal year ended June 30, 2003, that was due April 30, 2004. Ernst & Young has prepared the return and it is under review by the Company. No tax or penalty is anticipated with respect to the return.

2. (b)(vi). Except to the extent that the tax implications of this transaction and/or the Company's emergence from bankruptcy may be considered outside the Ordinary Course of Business.

3. (b)(vii). No audits have been conducted since tax year June 30, 1999.

   Various federal income Tax Returns of the Company and its Subsidiaries pre-dating July 1, 1993 have not been audited.

   Tax Returns in the countries of incorporation or organization of Point Lisas Nitrogen Limited, MissChem Trinidad Limited, MissChem (Barbados) SRL, and Mississippi Chemical Holdings, Inc. have not been audited.

   Federal income Tax Returns of Houston Ammonia Terminal, L.P. The Company is not the Tax Matters Partner.

4. (b)(viii). A Mississippi sales and use tax audit of Mississippi Chemical Corporation for the period September, 2000 through September, 2003 and a Mississippi sales and use tax audit of Mississippi Nitrogen, Inc. for the period September, 2000 through August, 2003. The Company has recorded an estimated liability of $150,000 for this matter.

   A St. James Parish, Louisiana sales and use tax audit of Triad Nitrogen, L.L.C. for the period January 1, 2001 through present.

   An amended federal income tax return (Form 1120X) has been filed for the fiscal year ended June 30, 1998 in order obtain a $663,000 AMT refund resulting from tax loss carrybacks. The IRS and Joint Committee have reviewed and approved the refund.

   Material information requests and written notices received after the execution of this Agreement, wherein the Company promptly notifies the Buyer concerning the request and/or notice.

   Non-material requests for information, whether written or telephonic, arising in the Ordinary Course of Business.

SCHEDULE 4.22

MATERIAL CONTRACTS

4.22(a)(i)

1. The leases listed on Schedule 4.25.

2. The Permits related to Point Lisas on Schedule 4.27.

3. The storage agreements listed below:

Alabama Farmers Cooperative, Inc.	Ammonium Nitrate
Alabama Farmers Cooperative, Inc.	N-Sol
Alabama State Port Authority	Eufaula
The Balcony of McComb, Inc. DBA McComb Warehouse	Ammonium Nitrate
Diversified Ag Services, Inc.	Ammonium Nitrate
Equalizer, Inc.	Ammonium Nitrate
Jimmy Sanders, Inc.	N-Sol
Mississippi Phosphates Corporation	N-Sol
Obion Grain Company, Inc.	N-Sol
PCS Nitrogen Ammonia Terminal, and Rohm and Haas Company	Anhydrous Ammonia
Shelton Wilder, Plant Foods, Inc.	N-Sol
Terral RiverService, Inc.	Ammonium Nitrate

4.22(a)(ii) The leases listed on Schedule 4.25.

4.22(a)(iii) Product Sales Agreements.

ANHYDROUS AMMONIA

BASF Corporation
Degussa Corporation
Dyno Nobel Inc.
E I Dupont De Nemours
Equistar Chemicals, LP
Falcon Fertilizer Inc.
Huntsman Petrochemical Corporation
INEOS Americas LLC
Laroche Industries
Lyondell Chemical Worldwide Inc.
Mississippi Phosphates Corporation
Nelson Brothers LLC
Shrieve Chemical Company
Southern Ionics Incorporated
Syngenta Crop Protection Inc.
Tanner Industries Inc.
Union Carbide Corporation

AMMONIUM NITRATE

Ag Gro Fertilizer
Agriliance-AFC, LLC
Agriliance LLC
Alabama Farmers Cooperative, Inc.
Bruce Oakley Inc.
Circle T Fertilizer
Conagra Fertilizer Company
Debruce Fertilizer, Inc.
Equalizer, Inc.
International Commodities Export Corporation
Jeffersonville River Terminal LLC
Jimmy Sanders Incorporated
MFA Incorporated
Mayo Fertilizer Inc.
Miles Farm Supply LLC
Obion Grain Co Inc
PCS Joint Venture Ltd.
R W Griffin Feed Seed & Fert Inc.
Royster-Clark Inc.
Southern Ionics Incorporated
Southern States Cooperative
Tennessee Farmers Cooperative
Terral RiverService, Inc.
Western Farm Service Inc.

N-SOL

Agri-Chem
Agriliance-AFC, LLC
Agriliance LLC
Cargill Inc.
DeBruce Fertilizer, Inc.
Chem Nut, Inc.
Conagra Fertilizer Company
Dearing Agri-Sales Company
Gundrum Brothers Farm Supply Inc.
Harbach, Gillan & Nixon Inc.
Helena Chemical Company
Jimmy Sanders Incorporated
Obion Grain Co. Inc.
PCS Sales (USA) Inc.
Peterson-Weaver
Royster-Clark Inc.
Shelton Wilder
Tri-County Cooperative

OTHER PRODUCTS

BOC Gases, a division of The BOC Group, Inc.	CO_2
Boren Explosives Company, Inc.	Ammonium Nitrate Solution
Crompton	Urea Solution
DFAS	N_2O_4
E. I. DuPont de Nemours and Company	Nitric Acid
Inter Bentley	Nitric Acid
Nitrous Oxide Corporation	Ammonium Nitrate Solution
Orica	Ammonium Nitrate Solution
Southern Ionics Incorporated	Aqua Ammonia
UOP	Ammonium Nitrate Solution

Houston Ammonia Terminal, L.P. Throughput or Sales Contracts

Air Products & Chemicals Inc.
Bayer Corporation
Rohm & Haas
Shrieve Chemical Company
Southern Ionics Incorporated

Services Agreements.

Management Services Agreement, dated as of October 18, 1996, among Point Lisas Nitrogen Limited (formerly Farmland MissChem Limited), the Company, and Koch Mineral Services, LLC, assignee of Farmland Industries, Inc.

First Amended and Restated Services Agreement, dated as of July 1, 2002, among the Company and its direct and indirect subsidiaries.

Operating Agreement, dated as of April 17, 1996, between Houston Ammonia Terminal, L.P., and Mississippi Chemical Management Company.

Intercompany Agreement, effective July 1, 1987, between Triad Nitrogen, L.L.C. and Melamine Chemicals, Inc.

4.22(a)(iv) Personal Property and Services Agreements.

MISSISSIPPI CHEMICAL CORPORATION
AT&T
BellSouth
Blue Cross Blue Shield of Mississippi, Inc.
Entergy-Koch Trading (formerly Koch Energy Trading, Inc.)
The Fertilizer Institute
Hartford Life Insurance Company
J. D. Edwards
The Vanguard Group

MISSCHEM NITROGEN, L.L.C.
A K Z O Chemicals LLC
American Citadel Guard Inc.
Bridgeline Gas Marketing, LLC (3 separate agreements)
Canadian National Railroad
CenterPoint Energy Gas Resources Corp.
Chemtech Chemical Services LLC
Crosstex Gulf Coast Marketing, Ltd.
Entergy Mississippi Inc.
Harcros Chemicals Inc.
Heraeus Metal Processing Inc.
Interconn Resources, Inc.
Johnson Matthey Inc. (3 separate agreements)
Martin Marietta Mag Specs Inc.
Newsom Trucking, Inc.
Premier Services
Texas Eastern Transmission Corporation (4 separate agreements)
Union Pacific Railroad
V R C Company

MISSISSIPPI CHEMICAL MANAGEMENT COMPANY
GATX Financial Corporation
General American Transportation Corporation
General Electric Capital Railcar Services Corporation
Union Tank Car Company

MISSISSIPPI CHEMICAL COMPANY, L.P.
Alabama Farmers Cooperative, Inc.
American Commercial Barge Line LLC
CNR L.P.
CSX Transportation, Inc.
Canadian National Railroad
Hercules
Mississippi Phosphates Corporation
Navigator Gas Limited
Newsom Trucking, Inc.
Southern Towing Company
Union Pacific
Yazoo County Port Commission

TRIAD NITROGEN, L.L.C.
Blue Cross & Blue Shield of Louisiana, Inc.
Bridgeline Gas Marketing, LLC
Chemtech Chemical Services LLC
Entergy Louisiana, Inc.
Lofton (2 separate agreements)
Nutemp, Inc.
Premier Chemicals
The Shaw Group, Inc. (2 separate agreements)
Union Pacific Railroad
Universal Industrial Refrigeration

MELAMINE CHEMICALS, INC.
Entergy Louisiana, Inc.

HOUSTON AMMONIA TERMINAL, L.P.
Reliant Energy
Occidental Chemical Corporation

POINT LISAS NITROGEN LIMITED
Ashland Chemicals
EASI Industrial Supplies Limited
Industrial Gases Limited
The National Energy Corporation of Trinidad and Tobago Limited
The National Gas Company of Trinidad and Tobago Limited
PeopleSoft
Point Lisas Industrial Port Development Corporation Limited
Securicor
Trinidad and Tobago Electricity Commission
Water and Sewerage Authority
Yara Trinidad Limited (formerly Hydro Agri)

FMCL LIMITED LIABILITY COMPANY
Alliance Marine Services, Inc.
Asamar Ltd.
Bominflot Bunker Oil Corp.
CMB NV Midsize Pool
John W. Stone Oil Distributor LLC
Matrix Marine Fuels
Midstream Fuel Services
Universal Oil Ltd.

4.22(a)(v) Insurance matters involving amounts in excess of $250,000 on Schedule 4.11.

4.22(a)(vi)

1. $182,000,000 Term Loan, Revolving Credit, Guarantee and Security Agreement, dated as of July 1, 2004, among the Company, as Borrower, the Subsidiaries of the Company named therein, as Guarantors, the lenders party thereto, and Citicorp North America, Inc., as Administrative Agent, as amended by the First Amendment, dated as of July 30, 2004.

2. Loan Agreement, dated as of March 1, 1998, between Mississippi Business Finance Corporation and Mississippi Phosphates Corporation in connection with the $14,500,000 Solid Waste Disposal Revenue Refunding Bonds (Mississippi Phosphates Project) Series 1998.

3. Indenture of Trust, dated as of March 1, 1998, between Mississippi Business Finance Corporation and Deposit Guaranty National Bank executed in connection with the Loan Agreement described in Item 2 above.

4. Indenture, dated as of November 25, 1997, between the Company and Harris Trust and Savings Bank for the issuance by the Company from time to time of the Company's 7¼% Notes, in the aggregate principal amount of $200,000,000, due November 15, 2017. By Instrument of Resignation, Appointment and Acceptance, dated as of February 18, 2000, Harris Trust and Savings Bank resigned as trustee under the Indenture and Trustmark National Bank was named success trustee. By Instrument of Resignation, Appointment and Acceptance, dated as of March 21, 2003, Trustmark National Bank resigned as trustee and BancorpSouth Bank was named successor trustee. By letter dated June 18, 2003, BancorpSouth Bank By Agreement of Resignation, Appointment and Acceptance, dated as of June 24, 2003, BancorpSouth Bank resigned as trustee and HSBC Bank USA was named successor trustee.

5. First Supplemental Indenture, dated as of July 1, 1999, between the Company, Mississippi Nitrogen, Inc., MissChem Nitrogen, L.L.C., and Harris Trust and Savings Bank.

6. Commercial Premium Finance Agreement, effective as of May 1, 2004, between the Company and AFCO Credit Corporation, financing $2.74 million of insurance premiums.

7. Commercial Premium Finance Agreement, effective as of July 1, 2004, between the Company and AFCO Credit Corporation, financing $1.05 million of insurance premiums.

8. ISDA Master Agreement, dated as of December1, 1997, as amended, between Koch Energy Trading, Inc., and the Company.

9. Purchasing Card Program provided by BankPlus, not to exceed $50,000 in the aggregate at any one time.

10. Export-Import Bank project finance loan documents.

4.22(a)(viii)[1]

Material Intangible Property Owned by Others and Licensed to the Company.

Air2Lan, Inc.
BGS Systems
Cambridge Energy Research Associates, Inc.
Copyright Clearance Center, Inc.
Fischer-Rosemont
J. D. Edwards Software License Agreement
JCPDS, International
KPMG 1120 Tax Preparation Software License
Laroche Industries, Inc.
MSLI, GP Microsoft License
SKM Systems Analysis, Inc.
Union Carbide
Vertex, Inc.
Vulcan Cincinnati, Inc. (3)
Walker Interactive Systems, Inc. (2)

Material Intangible Property Owned by the Company and Licensed to Others.

Air Products & Chemicals, Inc. (2)
Chemical Co. of Malaysia (CCM Fertilizers)
Chevron Research (Chemical) Co. (3 plants either idle or dismantled)
LaRoche Industries, Inc. (5)
PCS Nitrogen (4, including 2 idle plants)
Research-Cottrell, Inc. (Semadco) (2)
Simplot Canada, Ltd.
Unocal Corporation (2)

[1] Excludes Ordinary Course software license agreements (*e.g.*, Microsoft products) and confidentiality agreements.

4.22(a)(x)

1. Stock Option Agreement with directors, officers, and employees to be rejected upon exit from bankruptcy.

2. Benefits programs on Schedule 4.29 to the extent any are Contracts.

3. Retention and Severance Agreements on Schedule 4.29(h).

4. The Subsidiary guarantees of the debt of Mississippi Chemical Corporation under the Credit Agreement.

5. Engagement of Phelps Dunbar LLP as counsel to the Company. Mr. Reuben Anderson is a partner at Phelps Dunbar and a director of the Company.

6. An affiliate of Mr. Frank Burnside, a director of the Company, generally purchases fertilizer from the Company each year at market prices.

7. Continuing Guaranty Agreement, dated June 4, 2001, between the Company and PCS Sales (USA), Inc. re payment of indebtedness of credit sales to Mississippi Chemical Company, L.P.

8. Guaranty, dated as of April 14, 2003, between the Company and Borden Chemical, Inc., re the payment and performance by Triad Nitrogen, L.L.C., of all obligations arising under Section 6.2 (post-closing indemnification) of the Stock Purchase Agreement.

9. Corporate Guaranty, dated March 11, 2002, executed by the Company for the benefit of De Lage Landen Financial Services in connection with the payment of Triad Nitrogen, L.L.C.'s rent obligation under that certain Master Lease Agreement, dated March 11, 2002.

10. Joinder Agreement dated as of October 1, 1997, between Mississippi Phosphates Corporation and Phosphate Chemicals Export Association, Inc., whereby MPC agrees to join as a party to the Second Amended and Restated Membership Agreement of PhosChem, dated as of January 1, 1995.

11. Amendment to Joinder, effective April 1, 1998.

12. Master Promissory Note, dated December 31, 2001, in the principal amount of $175 million, issued by the Company to Mississippi Nitrogen, Inc., due and payable on June 30, 2005.

13. Matters involving the transfer of the quota held by Mr. Dunn on Schedule 4.7 and employment agreements on Schedule 4.29.

4.22(a)(xii) The proposed settlement with the U.S. Department of Justice on file with the Bankruptcy Court and listed on Schedule 4.14 for a $15,000 fine and $237,500 remediation plan.

4.22(a)(xiii)

1. Management Services Agreement, dated as of October 18, 1996, among Point Lisas Nitrogen Limited ("PLNL") (formerly Farmland MissChem Limited), Mississippi Chemical Corporation ("MCC") and Farmland Industries, Inc. ("Farmland").

2. Consent and Agreement (Management Services Agreement), dated October 18, 1996, among the Company, Farmland, PLNL, and the Collateral Trustee, and Amendment No. 1 to the Consent and Agreement (Management Services Agreement), dated May 7, 2003, whereby Farmland assigned to Koch Mineral Services, LLC ("KMS") all of its rights, title and interest in, and KMS assumed all of Farmland's obligations, duties and liabilities under (1) the Management Services Agreement and (ii) the Consent and Agreement (Management Services Agreement), dated as of October 18, 1996.

3. Anhydrous Ammonia Purchase Agreement (EX-IM), dated as of October 18, 1996, among MCC, Farmland, and PLNL whereby PLNL agreed to sell its total anhydrous ammonia output to MCC and Farmland, each on an individual but not joint basis, a portion of the total anhydrous ammonia output produced by PLNL.

4. Amendment No. 1 to Anhydrous Ammonia Purchase Agreement (EX-IM), dated June 30, 2003.

5. Consent and Agreement (Anhydrous Ammonia Purchase Agreement (EX-IM)), dated October 18, 1996, among the Company, Farmland, PLNL, and the Collateral Trustee, Amendment No. 1 to the Consent and Agreement (Anhydrous Ammonia Purchase Agreement (EX-IM)), dated May 7, 2003, whereby Farmland assigned to Koch Nitrogen International Sàrl ("KNI") all of its rights, title and interest in, and KNI assumed all of Farmland's obligations, duties and liabilities under (i) that certain Anhydrous Ammonia Purchase Agreement (EX-IM), dated October18, 1996.

6. First Amended and Restated Services Agreement, dated as of July 1, 2002, among MCC and its direct and indirect subsidiaries listed on Exhibit A thereto.

7. Master Promissory Note, dated December 31, 2001, in the principal amount of $125 million, issued by Mississippi Chemical Company, L.P., to MCC, due and payable on June 30, 2005.

8. Master Promissory Note, dated June 3, 1998, in the principal amount of $60 million, issued by MCC to Mississippi Phosphates Corporation, due and payable on June 30, 2000.

9. Master Promissory Note, dated June 30, 2003, in the principal amount of $85 million, issued by the Company to Mississippi Potash, Inc., due and payable on June 30, 2004.

10. MCC Cost Overrun Guaranty, dated June 27, 1996, as amended, among the Company, PLNL, and ABN AMRO Bank, N.V.

11. Revenue Trust Agreement, dated June 27, 1996, among the Company, PLNL, Farmland, Export-Import Bank, and the Revenue Trustee.

12. Subordination Agreement, dated November 10, 1998, as amended, among MissChem Trinidad Limited, PLNL, and Export-Import Bank.

13. Amended and Restated Shareholders Agreement, dated November 10, 1998, among PLNL, Farmland, Farmland (BVI) Limited, Double Circle (Barbados) SRL, Farmland Trinidad Limited, the Company, Mississippi Chemical Holdings, Inc., MissChem (Barbados) SRL, and MissChem Trinidad Limited.

14. Novation and Variation of Deed of Charge (Shares and Securities), dated May 7, 2003, among the Company, MissChem Trinidad Limited, Farmland, Farmland Trinidad Limited, Koch Mineral Services, LLC, JPMorgan Chase Bank, as agent, and PLNL.

4.22(a)(xiv)

1. CenterPoint Energy Entex (formerly Reliant Energy Entex) (pipeline agreement)

2. Southern Natural Gas Company (pipeline agreement)

3. Gulf South Pipeline Company (formerly Koch Gateway Pipeline Company) (pipeline agreement)

4. Export-Import Bank project finance loan documents.

5. Newbuilding Time Charter (Carli Bay), dated February 20, 1997, between CMB N.V. of Antwerp and FMCL Limited Liability Company.

6. Limited Guarantee, dated July 29, 1997, by the Company in favor of CMB N.V.

7. LPG/C Vessel Services Agreement, dated March 1, 1998, as amended, between Alliance Marine Services, Inc., and FMCL Limited Liability Company.

4.22(f) See Attachment for all pre-petition executory contracts.

Mississippi Chemical, et al.
Nitrogren Debtors
All Contracts
8-4-04

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
AIR LIQUIE OF AMERICA		N1355	Melamine Chemicals, Inc.	EQUIPMENT LEASE	SKID MOUNTED NITROGEN UNIT	ASSUME				$8,496.63	
EDWARDS	SAMMY A	N1107	Melamine Chemicals, Inc.	EMPLOYMENT RELATED	Severance and release agreement for severance period 1/1/03 - 7/24/03.	Reject				$0.00	$0.00
Entergy Louisiana, Inc		N532	Melamine Chemicals, Inc.	AGREEMENT	ELECTRIC UTILITY SERVICE.		Assumed	157	03-Jul-03	$44,673.00	
Fidelity Leasing		N1353	Melamine Chemicals, Inc.	EQUIPMENT LEASE	PHOTOCOPIER LEASE	ASSUME				$533.19	
KING	LOIS D	N1105	Melamine Chemicals, Inc.	EMPLOYMENT RELATED	Severance and release agreement for severance period 1/1/03 - 7/9/03.	Reject					$0.00
LANDRY	VERLIN M	N1108	Melamine Chemicals, Inc.	EMPLOYMENT RELATED	Severance and release agreement for severance period 1/1/03 - 11/3/03.	Reject					$0.00
PETERSEN	BARBARA	N1102	Melamine Chemicals, Inc.	EMPLOYMENT RELATED	Severance and release agreement for severance period 1/1/03 - 4/23/03.	Reject					$0.00
Pitney Bowes Credit Corporation		N1336	Melamine Chemicals, Inc.	EQUIPMENT LEASE	Postage Meter Rental	ASSUME				$0.00	
ROME, JR.	RONNIE M	N1106	Melamine Chemicals, Inc.	EMPLOYMENT RELATED	Severance and release agreement for severance period 1/1/03 - 10/7/03.	Reject					$0.00
Shaw Constructors Inc		N1354	Melamine Chemicals, Inc.	EQUIPMENT LEASE	CRANE AND TRAILER RENTAL	ASSUME				$0.00	
STEINMETZ	EDWARD	N1103	Melamine Chemicals, Inc.	EMPLOYMENT RELATED	Severance and release agreement for severance period 1/1/03 - 9/10/03.	Reject					$0.00
WOODS	KENNETH J	N1104	Melamine Chemicals, Inc.	EMPLOYMENT RELATED	Severance and release agreement for severance period 1/1/03 - 9/30/03.	Reject					$0.00
All Plastics & Fiberglass Inc		98056	MissChem Nitrogen, LLC	AGREEMENT	Fiberglass Tank Repairs	ASSUME				$879.87	
Altairstrickland Inc		01010	MissChem Nitrogen, LLC	AGREEMENT	#3 Ammon Pit Conv Optimiz	ASSUME				$0.00	
American Citadel Guard Inc		03002	MissChem Nitrogen, LLC	AGREEMENT	Security Guard Service	ASSUME				$0.00	
American Citadel Guard, Inc		N83	MissChem Nitrogen, LLC	SERVICE AGREEMENT	CRITICAL VENDOR AGREEMENT FOR PROVISION OF SECURITY SERVICES.		Assumed	157	03-Jul-03	$25,945.00	
Arise Incorporated		03001	MissChem Nitrogen, LLC	AGREEMENT	Inspection Services	ASSUME				$0.00	
Bareco		N81	MissChem Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR PO FOR PURCHASE OF SPECIAL WAX USED IN THE MANUFACTURE OF AMMONIUM NITRATE.		Assumed	157	03-Jul-03	$38,613.00	
Barnhart Crane & Rigging Co	Barnhart Crane & Rigging Co	99041	MissChem Nitrogen, LLC	AGREEMENT	Rigging, Hauling & Crane Work	ASSUME				$0.00	
Base Line Data Inc		02009	MissChem Nitrogen, LLC	AGREEMENT	Tank and Piping Inspection	REJECT					$0.00
Bently Nevada Corp	Bently Nevada Corp	98020	MissChem Nitrogen, LLC	AGREEMENT	Bently Nevada Field Service	ASSUME				$367.00	
Bigelow Liptak	Bigelow Liptak	99050	MissChem Nitrogen, LLC	AGREEMENT	Refractory Insulation Repair	ASSUME				$0.00	

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Birmingham Rail and Locomotive		99042	MissChem Nitrogen, LLC	AGREEMENT	Switch Engine Repairs	ASSUME				$0.00	
Black And Veatch Corp	Black And Veatch Corp	99002	MissChem Nitrogen, LLC	AGREEMENT	Environmental Consulting	REJECT					$0.00
Boc Gases		02014	MissChem Nitrogen, LLC	AGREEMENT	Liquid Nitrogen/Equip/N2O4	ASSUME				$14,066.75	
Boc Gases		97064	MissChem Nitrogen, LLC	AGREEMENT	Inert Gas Agreement	ASSUME				$0.00	
Bolttech Inc		94051	MissChem Nitrogen, LLC	AGREEMENT	Bolt Removal	ASSUME				$0.00	
Borsig Tech Inc		02003	MissChem Nitrogen, LLC	AGREEMENT	Engineering Consulting Svcs		Assumed			$0.00	
Bracken Const Co Inc		94063	MissChem Nitrogen, LLC	AGREEMENT	Crane Rental	ASSUME				$0.00	
Browning Ferris Ind Of Ms Inc		87080	MissChem Nitrogen, LLC	AGREEMENT	Waste Disposal Service	ASSUME				$952.01	
Burford Electric Svc Inc		94025	MissChem Nitrogen, LLC	AGREEMENT	Misc Electrical Work	ASSUME				$588.00	
Canton Roofing & Sheet Metal	Canton Roofing & Sheet Metal	99010	MissChem Nitrogen, LLC	AGREEMENT	Misc Roof/Gutter Repairs	ASSUME				$0.00	
Cat Tech Inc		94043	MissChem Nitrogen, LLC	AGREEMENT	Catalyst Supply & Removal	ASSUME				$0.00	
Catalyst Svcs Inc		00009	MissChem Nitrogen, LLC	AGREEMENT	Catalyst Handling Services	ASSUME				$0.00	
Celanese, Ltd		N980	MissChem Nitrogen, LLC	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
CF Industries Inc		bmc14	MissChem Nitrogen, LLC	AGREEMENT	SPARE PARTS POOLING AGREEMENT.		Assumed	607	29-Mar-04		
Chemtech Chemical Services, L L C		N983	MissChem Nitrogen, LLC	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	$0.00
Chemtech Chemical Svcs		02001	MissChem Nitrogen, LLC	AGREEMENT	Chemicals/Monthly Service	Assume				$8,769.14	
Cinergy Marketing & Trading, Lp		N82	MissChem Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR CONTRACT FOR SUPPLY OF NATURAL GAS.		Assumed	157	03-Jul-03	$80,160.94	
Clayton B Wall		01012	MissChem Nitrogen, LLC	AGREEMENT	Consultant - Port Fire Repairs	REJECT					$0.00
Compressor Controls Corp	Compressor Controls Corp	99045	MissChem Nitrogen, LLC	AGREEMENT	Repair/Test Compressor Control	ASSUME				$0.00	
Cooper Cameron Valves		00011	MissChem Nitrogen, LLC	AGREEMENT	Orbit Valve Repairs	ASSUME				$0.00	
Cooperheat Mqs		94030	MissChem Nitrogen, LLC	AGREEMENT	Non-Destructive Testing	ASSUME				$0.00	
Corsicana Technologies, Inc		N80	MissChem Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR PO FOR PURCHASE OF AMINE.		Assumed	157	03-Jul-03	$43,059.00	
COX TANK CONST INC		01009	MissChem Nitrogen, LLC	AGREEMENT	NSol Storage Tank Repair/Port	REJECT					$0.00
Entergy Mississippi, Inc		N63	MissChem Nitrogen, LLC	AGREEMENT	AMENDS AGREEMENT DATED 6/16/97.	ASSUME				$0.00	
Entergy Mississippi, Inc		N1113	MissChem Nitrogen, LLC	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Entergy Mississippi, Inc		N82	MissChem Nitrogen, LLC	SERVICE AGREEMENT	CRITICAL VENDOR AGREEMENT FOR ELECTRIC SERVICE PROVISION.		Assumed	157	03-Jul-03	$223,994.00	
Entex Gas Resources Corp			MissChem Nitrogen, LLC	AGREEMENT	Base contract for short-term sale and purchase of natural gas.	ASSUME				$0.00	
Ergon Maint Svcs		02011	MissChem Nitrogen, LLC	AGREEMENT	Engineering Services	REJECT					$0.00
Essco Inc		94052	MissChem Nitrogen, LLC	AGREEMENT	Machinery Repair	ASSUME				$182.02	
F M Global		92083	MissChem Nitrogen, LLC	AGREEMENT	Insurance	REJECT					$0.00
FAIRBANKS SCALES		94077	MissChem Nitrogen, LLC	AGREEMENT	Scale Repair	ASSUME				$14,668.62	

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Fisher Rosemount Inc	Fisher Rosemount Inc	98035	MissChem Nitrogen, LLC	AGREEMENT	F-R Equipment Repairs	ASSUME				$0.00	
Flowserve Corp		99043	MissChem Nitrogen, LLC	AGREEMENT	Compressor Seal Field Svcs	ASSUME				$743.68	
Formosa Plastics Corporation		N78	MissChem Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR PO FOR PURCHASE OF CAUSTIC.		Assumed	157	03-Jul-03	$8,279.00	
Formosa Plastics Corporation USA			MissChem Nitrogen, LLC	PURCHASE ORDER	3001003		Assumed	157	03-Jul-03	$8,279.00	
Fountain Const Co		02012	MissChem Nitrogen, LLC	AGREEMENT	N2O4 Foundation Work	REJECT					$0.00
Furnace And Tube Svc Inc		00015	MissChem Nitrogen, LLC	AGREEMENT	Eng/Field Const Services	REJECT					$0.00
G E Betz Inc	G E Betz Inc	99053	MissChem Nitrogen, LLC	AGREEMENT	Water Management Agreement	REJECT					$1,565.00
Ge International Inc		92086	MissChem Nitrogen, LLC	AGREEMENT	CoGen Support	ASSUME				$0.00	
Geo Heat Exchangers Llc		02005	MissChem Nitrogen, LLC	AGREEMENT	Boiler/Pressure Vessel Repair	ASSUME				$0.00	
Grand Casino & Resort		N1345	MissChem Nitrogen, LLC	AGREEMENT	GROUP SALES CONTRACT	REJECT					$0.00
Gulf Eng Co Inc		94027	MissChem Nitrogen, LLC	AGREEMENT	Misc Mechanical Work	REJECT					$0.00
Gulf South Pipeline Company, Lp			MissChem Nitrogen, LLC	AGREEMENT	System agreement	ASSUME				$0.00	
Gulf Svcs Contracting Inc		95022	MissChem Nitrogen, LLC	AGREEMENT	Insulation Maintenance	ASSUME				$0.00	
Harcros Chemicals		N79	MissChem Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR PO FOR PURCHASE OF CHLORINE.		Assumed	157	03-Jul-03	$3,240.00	
Harmony Const Corp		02007	MissChem Nitrogen, LLC	AGREEMENT	Misc Maint & Constr Svcs	ASSUME				$0.00	
Harmony Const Corp		02015	MissChem Nitrogen, LLC	AGREEMENT	N2O4 - I & E	REJECT					$0.00
Hi Tek Fire Sprinklers Inc		94054	MissChem Nitrogen, LLC	AGREEMENT	Sprinkler Service	ASSUME				$0.00	
Horizon Consultants Inc		99023	MissChem Nitrogen, LLC	AGREEMENT	Computer Consulting Services	ASSUME				$0.00	
Industrial Cooling Tower Svcs Inc		94078	MissChem Nitrogen, LLC	AGREEMENT	Cooling Tower Service	ASSUME				$0.00	
Industrial Valve Sales Inc		94044	MissChem Nitrogen, LLC	AGREEMENT	Valve Repair	ASSUME				$0.00	
Jack Tyler Eng Co		97039	MissChem Nitrogen, LLC	AGREEMENT	Heat Exchanger Maintenance	REJECT					$0.00
Jackson Communications Inc		03003	MissChem Nitrogen, LLC	AGREEMENT	Maintenance on Plant Radios	ASSUME				$3,358.50	
Jim Fortenberry		96037	MissChem Nitrogen, LLC	AGREEMENT	Assist PI Team	ASSUME				$0.00	
Knighthawk Engineering		N75	MissChem Nitrogen, LLC	SERVICE AGREEMENT	CRITICAL VENDOR CONTRACT FOR ENGINEERING SERVICES		Assumed	157	03-Jul-03	$72,775.00	
Koch Industries Inc		bmc14	MissChem Nitrogen, LLC	AGREEMENT	SPARE PARTS POOLING AGREEMENT.		Assumed	607	29-Mar-04		
Kock Entergy Trading		N1038	MissChem Nitrogen, LLC	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Law Eng & Env Svcs		94020	MissChem Nitrogen, LLC	AGREEMENT	Non-Destructive Testing	ASSUME				$0.00	
Layne Central Co		94029	MissChem Nitrogen, LLC	AGREEMENT	Water Well Repair	ASSUME				$0.00	
MAGNETEK NATIONAL ELECTRIC COIL		94031	MissChem Nitrogen, LLC	AGREEMENT	Misc Electrical Repair	REJECT					$0.00
Mansfield Industrial Coatings Inc		96055	MissChem Nitrogen, LLC	AGREEMENT	Painting, Asbestos Removal,ETC	ASSUME				$0.00	
Marley Cooling Tower		N74	MissChem Nitrogen, LLC	SERVICE AGREEMENT	CRITICAL VENDOR AGREEMENT FOR COOLING TOWER SERVICE AND REPAIR.		Assumed	157	03-Jul-03	$21,082.00	

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Martin Marietta Basic Product		N76	MissChem Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR AGREEMENT FOR SUPPLY OF MAGNESIUM OXIDE.		Assumed	157	03-Jul-03	$58,233.00	
Mclane Svcs Inc		95047	MissChem Nitrogen, LLC	AGREEMENT	Refractory Maint & Repairs	ASSUME				$0.00	
Measurements Inc	Measurements Inc	98014	MissChem Nitrogen, LLC	AGREEMENT	Vibration Diagnostics	ASSUME				$0.00	
Mississippi X Ray Svc Inc		94021	MissChem Nitrogen, LLC	AGREEMENT	Non-Destructive Testing	ASSUME				$0.00	
Morrison Metalweld Process		00002	MissChem Nitrogen, LLC	AGREEMENT	Railroad Repairs	ASSUME				$0.00	
Nitrogen Specialty Co Llc		97027	MissChem Nitrogen, LLC	AGREEMENT	Nitrogen Purging/Process Equip	ASSUME				$0.00	
Onsite Svcs Inc	Onsite Svcs Inc	99037	MissChem Nitrogen, LLC	AGREEMENT	Onsite Machining Services	ASSUME				$0.00	
Petrin Corp	Petrin Corp	97066	MissChem Nitrogen, LLC	AGREEMENT	Insulation/Asbestos Abatement	ASSUME				$0.00	
Petro Chem Inspection Svcs	Petro Chem Inspection Svcs	99048	MissChem Nitrogen, LLC	AGREEMENT	Non-destructive Testing	ASSUME				$0.00	
Physical Acoustics Quality Svcs		01006	MissChem Nitrogen, LLC	AGREEMENT	Acoustic Emission Testing	REJECT					$0.00
Plant Machine Works Inc		96044	MissChem Nitrogen, LLC	AGREEMENT	Machining and Repairs	ASSUME				$0.00	
Power And Control Sys Inc		94062	MissChem Nitrogen, LLC	AGREEMENT	Electrical Consultant	ASSUME				$0.00	
Power Cleaning Specialists Inc		94061	MissChem Nitrogen, LLC	AGREEMENT	Water Blast Service	ASSUME				$0.00	
Powerware Corp	Powerware Corp	98051	MissChem Nitrogen, LLC	AGREEMENT	Testing/Repair of UPS System	ASSUME				$0.00	
Premier Services Corporation		N77	MissChem Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR AGREEMENT FOR PURCHASE OF MAGNESIUM OXIDE.		Assumed	157	03-Jul-03	$30,152.00	
Process & Mechanical Tech Inc		02004	MissChem Nitrogen, LLC	AGREEMENT	Engineering Services	ASSUME				$0.00	
Quality Control & Inspection		01008	MissChem Nitrogen, LLC	AGREEMENT	Nondestructive Testing/Inspect	ASSUME				$0.00	
Rajam Enterprises		94070	MissChem Nitrogen, LLC	AGREEMENT	General Contractors	ASSUME				$0.00	
Reliant Energy Entex		bmc18	MissChem Nitrogen, LLC	AGREEMENT	PURCHASE OF NATURAL GAS	ASSUME				$0.00	
Roland Ryan Jr		02013	MissChem Nitrogen, LLC	AGREEMENT	Quality Mgt Consult/Audit	REJECT					$0.00
Saint Gabriel Valve Svc Inc		94064	MissChem Nitrogen, LLC	AGREEMENT	Valve Repair	ASSUME				$442.00	
Scafco Ltd	Scafco Ltd	98032	MissChem Nitrogen, LLC	AGREEMENT	Misc Scaffolding	ASSUME				$0.00	
South Central Glass Co		02010	MissChem Nitrogen, LLC	AGREEMENT	N2O4 Loading/Storage Bldg	REJECT					$0.00
Southeastern Rail Inc		95027	MissChem Nitrogen, LLC	AGREEMENT	Plant Railroad Track Repairs	ASSUME				$0.00	
Southern Heat Exchanger Corp		N503	MissChem Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR PO FOR FINAL PAYMENT FOR PURCHASE OF HEAT EXCHANGER TUBE BUNDLE VENDOR FOR NITRIC ACID PLANT NO. 8.		Assumed	157	03-Jul-03	$107,746.00	
Southern Natural Gas Company			MissChem Nitrogen, LLC	AGREEMENT	SNG no. ISNG348, formerly 840306 & 863300	ASSUME				$0.00	
Specialty Abatement Svcs Inc		96028	MissChem Nitrogen, LLC	AGREEMENT	Asbestos Removal	ASSUME				$0.00	
Specialty Welding And Fabrication		95050	MissChem Nitrogen, LLC	AGREEMENT	Field Repair Welding	ASSUME				$0.00	
Spraying Svcs Inc		97047	MissChem Nitrogen, LLC	AGREEMENT	Misc Spraying Services	ASSUME				$0.00	

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Standard Roofing And Sheet Metal Co		95018	MissChem Nitrogen, LLC	AGREEMENT	Roof and Gutter Repair	ASSUME				$0.00	
Steam And Process Repairs	Steam And Process Repairs	98004	MissChem Nitrogen, LLC	AGREEMENT	Repair Leaking Valves & Piping	ASSUME				$0.00	
Stericycle Inc		01001	MissChem Nitrogen, LLC	AGREEMENT	Biomedical Waste Disposal	ASSUME				$72.00	
Stevens Sheet Metal Iron Works Inc		94048	MissChem Nitrogen, LLC	AGREEMENT	Sheet Metal Repair	ASSUME				$0.00	
Sunco Fence Co		02016	MissChem Nitrogen, LLC	AGREEMENT	N2O4 Fencing	REJECT					$0.00
Sys Scale Corp		95040	MissChem Nitrogen, LLC	AGREEMENT	Scale Maintenance	ASSUME				$981.00	
Techweld Inc		94017	MissChem Nitrogen, LLC	AGREEMENT	Welding Service	ASSUME				$0.00	
Texas Eastern Transmission, LP			MissChem Nitrogen, LLC	AGREEMENT		ASSUME				$0.00	
Texas Eastern Transmission, LP			MissChem Nitrogen, LLC	AGREEMENT	Computerized electronic communication service agreement.	ASSUME				$0.00	
Texas Eastern Transmission, LP			MissChem Nitrogen, LLC	AGREEMENT		ASSUME				$0.00	
THE CIT GROUP/EQUIPMENT FINANCING, INC.		N1311	MissChem Nitrogen, LLC	EQUIPMENT LEASE	Lease on one complete ZENON ZeeWeed Microfiltration System for Reverse Osmosis Pretreatment plus parts.		REJECTED				
The Marley Cooling Tower Co		01005	MissChem Nitrogen, LLC	AGREEMENT	Cooling Tower Repairs		Assumed				
the Scotts Company		N1114	MissChem Nitrogen, LLC	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
TINA BRADFORD AND SHEILA MCGRAW		N1083	MissChem Nitrogen, LLC	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Topaz Of Louisiana Inc		02017	MissChem Nitrogen, LLC	AGREEMENT	N2O4 Piping	REJECT					$0.00
Trac Work Inc		95041	MissChem Nitrogen, LLC	AGREEMENT	Railroad Maintenance	ASSUME				$0.00	
TRANSCANADA TURBINES		01013	MissChem Nitrogen, LLC	AGREEMENT	Field Support Services	ASSUME				$9,253.70	
Tru Amp Corp		00012	MissChem Nitrogen, LLC	AGREEMENT	Elec Equip Testing & Maint	ASSUME				$0.00	
Turner Industrial Svcs		95048	MissChem Nitrogen, LLC	AGREEMENT	Heat Exchanger Maintenance	ASSUME				$0.00	
United States Of America, Defense Energy Support C		N61	MissChem Nitrogen, LLC	AGREEMENT	DINITROGEN TETROXIDE SALES		Assumed	255	19-Aug-03		
V R C Equip Co		95004	MissChem Nitrogen, LLC	AGREEMENT	Fisher Provox Maintenance	ASSUME				$0.00	
Vend-a-snack		N1319	MissChem Nitrogen, LLC	AGREEMENT	Snack vending	REJECT					$0.00
Warren-yazoo Mental Health Services		N1314	MissChem Nitrogen, LLC	EMPLOYMENT RELATED	EAP CONTRACT	ASSUME				$0.00	
Waste Mgmt Of Central Ms		95019	MissChem Nitrogen, LLC	AGREEMENT	Waste Removal Services	ASSUME				$1,013.12	
Welding Testing X Ray Inc		97026	MissChem Nitrogen, LLC	AGREEMENT	Weld Testing Services	ASSUME				$2,322.00	
Yazoo County Board Of Supervisors		N561	MissChem Nitrogen, LLC	AGREEMENT	STORAGE AT YAZOO CITY, MS	ASSUME				$0.00	
Yazoo County Port Commission		N1317	MissChem Nitrogen, LLC	AGREEMENT	WAREHOUSE LEASE	ASSUME				$0.00	
Agriliance, LLC		N549	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT COLUMBUS, MS, PICKENS, MS, RISING SUN, MS AND CANTON, MS.	ASSUME				$287,465.54	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Agriliance, LLC		N550	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT YAZOO CITY, MS	ASSUME				$0.00	
Al Farmers Coop Inc		N534	Mississippi Chemical Company, LP	AGREEMENT	STORAGE IN MONTGOMERY, ALABAMA.	ASSUME				$0.00	
Al Farmers Coop Inc		N535	Mississippi Chemical Company, LP	AGREEMENT	STORAGE IN DECATUR, SELMA, LOXLEY AND FRISCO CITY ALABAMA AND PASCAGOULA, MISSISSIPPI.	ASSUME				$6,767.16	
Al State Docks Department		N533	Mississippi Chemical Company, LP	AGREEMENT	LEASE AGREEMENT FOR STORAGE IN EUFAULA, ALABAMA.	ASSUME				$0.00	
Alabama Farmers Coop Inc			Mississippi Chemical Company, LP	AGREEMENT	For the storage of N-Sol in Alabama Farmer's Decatur, Loxley, Selma and Frisco city, AL facilities and the purchase of same by Alabama Farmers.		Assumed	837	25-Jun-04	$80,103.00	
Alabama Farmers Coop Inc			Mississippi Chemical Company, LP	AGREEMENT	Storage and handling agreement for the storage of Amtrate in Alabama Farmer's Montgomery, AL facility and handling the same, plus the handling of Amtrate stored in MCCLP's adjacent facility.		Assumed	837	25-Jun-04	$38.21	
Ari Network Services, Inc		N1318	Mississippi Chemical Company, LP	AGREEMENT	ELECTRONIC COMMERCE	ASSUME				$0.00	
Balcony Of Mccomb Inc		N540	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AND HANDLING AGREEMENT AT MCCOMB, MISSISSIPPI		Assumed	837	25-Jun-04	$7,497.99	
Basf Corp		N42	Mississippi Chemical Company, LP	AGREEMENT	AMMONIA SALES	Assume				$0.00	
Boc Gases			Mississippi Chemical Company, LP	AGREEMENT	Agreement for the sale of liquid carbon dioxide with letter agreement dated 8/12/86.		Assumed	837	25-Jun-04	$0.00	
Bruce Oakley Inc		bmc12	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT SHREVEPORT, LA		Rejected	611	13-Apr-04		
Cnr, Lp		N544	Mississippi Chemical Company, LP	AGREEMENT	AGREEMENT FOR ANHYDROUS AMMONIA STORAGE AND HANDLING.		Rejected				$0.00
Conagra Fertilizer Company		N552	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT VARIOUS LOCATIONS IN MS AND LA.	ASSUME				$97,710.30	
Consolidated Grain And Barge Company		N554	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AND LOADING OF FREE-FLOWING DRY BULK FERTILIZER.	Reject					$0.00
Debruce Fertilizer		N50	Mississippi Chemical Company, LP	AGREEMENT	AMTRATE PRODUCT SALES FOR THE SALE OF AMTRATE FOR DELIVERY TO WEBER FALLS, OK.		Assumed	837	25-Jun-04	$0.00	
Degussa Corporation		N35	Mississippi Chemical Company, LP	AGREEMENT	PRODUCT SALES AGREEMENT FOR THE SALE OF ANHYROUS AMMONIA SALES FOR USE AT THEODORE, AL		Assumed	837	25-Jun-04	$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Diversified Ag Services Inc		N537	Mississippi Chemical Company, LP	AGREEMENT	STORAGE OF AMRATE AND AMMONIUM SULFATE IN ALBANY, GEORGIA.		Assumed	837	25-Jun-04	$25,379.00	
Dow Chemical Company		N36	Mississippi Chemical Company, LP	AGREEMENT	PRODUCT SALES AGREEMENT FOR THE SALE OF ANHYDROUS AMMONIA FOR USE AT TAFT, LA		Assumed	837	25-Jun-04	$0.00	
Dyno Nobel, Inc		N39	Mississippi Chemical Company, LP	AGREEMENT	SALES AGREEMENT FOR ANHYDROUS AMMONIA SALES WITH DELIVERY BY PIPELINE		Assumed	837	25-Jun-04	$0.00	
El DUPONT DE NEMOURS AND COMPANY		N29	Mississippi Chemical Company, LP	AGREEMENT	MASTER AGREEMENT AS AMENDED FOR SALE OF ANHYDROUS AMMONIA		Assumed	837	25-Jun-04	$0.00	
Equilizer			Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT VICTORIA, TEXAS		Assumed	837	25-Jun-04	$0.00	
First Chemical Corporation		N28	Mississippi Chemical Company, LP	AGREEMENT	AMMONIA SALES	ASSUME				$0.00	
First Chemical Corporation		N47	Mississippi Chemical Company, LP	AGREEMENT	NITRIC ACID SALES	Reject					$0.00
Houston Ammonia Terminal LP		bmc01	Mississippi Chemical Company, LP	AGREEMENT	Ammonia storage terminal operation.	ASSUME				$0.00	
Huntsman Petrochemical Corporation		N30	Mississippi Chemical Company, LP	AGREEMENT	SALES CONTRACT NO 3939 AMMONIA SALES		Assumed	837	25-Jun-04	$0.00	
Ineos Llc		N26	Mississippi Chemical Company, LP	AGREEMENT	AMMONIA SALES	Reject					$0.00
Jimmy Sanders - Cleveland		N25	Mississippi Chemical Company, LP	AGREEMENT	UREA AMMONIUM NITRATE SOLUTIONS	ASSUME				$0.00	
Jimmy Sanders - Cleveland		N526	Mississippi Chemical Company, LP	AGREEMENT	UREA AMMONIUM NITRATE SOLUTIONS	ASSUME				$0.00	
Jimmy Sanders - Cleveland		N541	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT MAYERSVILLE, MISSISSIPPI.		Rejected				$0.00
Jimmy Sanders, Inc		N1031	Mississippi Chemical Company, LP	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Koch Nitrogen C		N31	Mississippi Chemical Company, LP	AGREEMENT	AMMONIA SALES	Reject					$0.00
Laroche Industries, Inc		N32	Mississippi Chemical Company, LP	AGREEMENT	PRODUCT SALES AGREEMENT FOR ANHYDROUS AMMONIA		Assumed	837	25-Jun-04	$0.00	
Lyondell Chemical Company		N27	Mississippi Chemical Company, LP	AGREEMENT	PRODUCT SALES AGREEMENT FOR SALE OF ANHYDROUS AMMONIA FOR USE AT LAKE CHARLES, LA		Assumed	837	25-Jun-04	$0.00	
Mining Services International		N1045	Mississippi Chemical Company, LP	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Nelson Brothers		N40	Mississippi Chemical Company, LP	AGREEMENT	PRODUCT SALES AGREEMENT FOR SALE OF ANYHYDROUS AMMONIA FOR USE AT EL DORADO, AK		Assumed	837	25-Jun-04	$0.00	
Nelson Brothers Incorporated		N1049	Mississippi Chemical Company, LP	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Nitrous Oxide Corporation		N44	Mississippi Chemical Company, LP	AGREEMENT	AN SOLUTIONS SALES FOR THE SALE OF AMMONIUM NITRATE SOLUTION FOR DELIVERY TO BUYER'S YAZOO CITY AND JAYHAWK FACILITIES.		Assumed	837	25-Jun-04	$0.00	
Obion Grain Co Inc		N551	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT OBION, TN		Assumed	837	25-Jun-04	$16,500.00	
Occidental Chemical Corporation		N51	Mississippi Chemical Company, LP	AGREEMENT	UREA PRODUCT SALES AGREEMENT	Reject					$0.00
Pro-Boil Chemical & Fertilizer Co, Inc		N539	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT DELHI, LA AND LAKE PROVIDENCE, LA.	ASSUME				$0.00	
Rayonier, Inc		N34	Mississippi Chemical Company, LP	AGREEMENT	AMMONIA SALES	Reject					$0.00
Shelton Wilder Plant Foods, Inc		N553	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT MASON, TN		Assumed	837	25-Jun-04	$1,977.25	
Shrieve Chemical		N41	Mississippi Chemical Company, LP	AGREEMENT	SALES AGREEMENT FOR THE SALE OF ANHYDROUS AMMONIA AT BEAUMONT, TX		Assumed	837	25-Jun-04	$0.00	
Solutia Inc		N37	Mississippi Chemical Company, LP	AGREEMENT	AMMONIA SALES	Reject					$0.00
Southern Ionics Incorporated		N38	Mississippi Chemical Company, LP	AGREEMENT	PRODUCT SALES AGREEMENT FOR THE SALE OF AMMONIUM NITRATE SOLUTION FOR DELIVERY TO CHICKASAW, AL		Assumed	837	25-Jun-04	$0.00	
Southern Ionics, Inc		N60	Mississippi Chemical Company, LP	AGREEMENT	AQUA AMMONIA PRODUCT SALES AGREEMENT	ASSUME				$0.00	
Southern Ionics, Inc		N45	Mississippi Chemical Company, LP	AGREEMENT	AN SOLUTIONS SALES	ASSUME				$0.00	
Syngenta Crop Protection, Inc		N33	Mississippi Chemical Company, LP	AGREEMENT	SALES AGREEMENT FOR THE SALE OF ANHYDROUS AMMONIA FOR USE AT ST GABRIEL, LA		Assumed	837	25-Jun-04	$0.00	
Tanner Industries Inc		N663	Mississippi Chemical Company, LP	AGREEMENT	AMONIA SALES	ASSUME				$0.00	
Tennessee Farmers Co-op			Mississippi Chemical Company, LP	AGREEMENT	Sales contract DMR-091002 for the sale of Amtrate		Assumed	837	25-Jun-04	$157,497.89	
Terral Riverservice Inc		N546	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT ALEXANDRIA, LA FOR STORAGE OF AMMONIUM NITRATE IN A FACILITY OF TERRAL RIVERSERVICE IN ALEXANDIA, LA AND THE PURCHASE OF SAME BY TERRAL.		Assumed	837	25-Jun-04	$0.00	
Union Espanola De Explosives, S A		N1086	Mississippi Chemical Company, LP	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Verdegaal Brothers Inc		bmc07	Mississippi Chemical Company, LP	AGREEMENT	STORAGE IN HANFORD, CALIFORNIA		Assumed				
Vicksburg Plant Food		bmc13	Mississippi Chemical Company, LP	AGREEMENT	STORAGE AT VICKSBURG, MS		Rejected	565	19-Feb-04		
A/F Protein, Inc		N1116	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	

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CRDCaseName	CRDFirstName	ContractNbr	DebtorName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Abn Amro Incorporated		N1320	Mississippi Chemical Corporation	AGREEMENT	FUTURES AGREEMENT	Reject					$0.00
Advantage Business Systems		N586	Mississippi Chemical Corporation	AGREEMENT	NEOPOST SI72 FOLDER INSERTER WITH SA50 ADDRESS PRINTER AND CONSOLE (01121771)	ASSUME				$0.00	
AE&CI, LTD		N1115	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Agapito Associates, Inc		N1117	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
AGRIUM INC		N1118	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Aig Risk Finance		N1119	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Air Contr Inc		96016	Mississippi Chemical Corporation	AGREEMENT	POB HVAC Seasonal Maintenance	ASSUME				$321.00	
Air Products And Chemicals, Inc		N1120	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Akin, Gump, Strauss, Hauer & Feld, Llp		N1121	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Alltel Communications		N611	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$244.70	
Alltel Communications		N610	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$151.61	
AMERICAN MANUFACTURERS EXPORT GROUP		N1122	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Ameropa Ag		N1123	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
AMMONIA CASALE SA,		N1124	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Amsador, Ltd		N596	Mississippi Chemical Corporation	AGREEMENT	Disaster Recovery Business Continuity	ASSUME				$1,483.52	
Amsouth Bank, Na		N1125	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
ANIC SPA		N1126	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Aquila Energy Marketing Corporation		N1127	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Ari		N600	Mississippi Chemical Corporation	AGREEMENT	Consolidated Directory for EDI	ASSUME				$0.00	
Ari Network Services, Inc		N1318	Mississippi Chemical Corporation	AGREEMENT	ELECTRONIC COMMERCE	ASSUME				$0.00	
Ari Network Services, Inc		N602	Mississippi Chemical Corporation	AGREEMENT	Electronic Commerce Services Allied Directory renewable July 1 each year	ASSUME				$0.00	
Arkel Ltd		N967	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CustName	ContractType	ContractDesc	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Arthur D Little, Inc		N968	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Astro Metallurgical Inc		N969	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
At&T		N603	Mississippi Chemical Corporation	AGREEMENT	Managed Internet Service	ASSUME				$0.00	
At&T		N604	Mississippi Chemical Corporation	AGREEMENT	Frame Relay, Private Line, and Megacom circuits	ASSUME				$0.00	
At&T		N605	Mississippi Chemical Corporation	AGREEMENT	AT&T UNIPLAN OneRate Option IV-Retention (Voice)	ASSUME				$52,751.32	
At&T Wireless		N615	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
At&T Wireless		N616	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
At&T Wireless		N617	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
At&T Wireless		N618	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
Atofina Inc		N1128	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY DISCLOSURE AGREEMENT	ASSUME				$0.00	
Automotive Systems Laboratory, Inc		N970	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
Avaya, Inc		N608	Mississippi Chemical Corporation	AGREEMENT	Service Contract for Telephone Systems at Miss. Chemical (Yazoo City)	REJECT					$3,805.92
Avnet		N590	Mississippi Chemical Corporation	AGREEMENT	Bus. Partner of IBM	ASSUME				$0.00	
Bank Of Yazoo City		N1325	Mississippi Chemical Corporation	AGREEMENT	ACH SERVICES AGREEMENT	ASSUME				$0.00	
Bareco Products		N1129	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
BASF AKTIENGESELLSCHAFT		N971	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Bellsouth		N626	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$17,201.47	
Bellsouth		N627	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N628	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N629	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N630	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N633	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N631	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N634	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Bellsouth		N635	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N636	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N637	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N638	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N639	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N640	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N641	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N643	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N632	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
Bellsouth		N642	Mississippi Chemical Corporation	AGREEMENT	Phone Services	ASSUME				$0.00	
BERTRAM J MICHAEL		N2	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Biomass Transformation Industries		N1130	Mississippi Chemical Corporation	AGREEMENT	NON-DISCLOSURE AGREEMENT	ASSUME					
Black Diamond Capital Management,Llc		N972	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Blue Cross And Blue Shield		N1324	Mississippi Chemical Corporation	AGREEMENT	GROUP MEDICAL PLAN		Assumed	232	07-Aug-03		
Boc Gases		N49	Mississippi Chemical Corporation	AGREEMENT	CARBON DIOXIDE SALES	ASSUME				$14,066.75	
BOMEM, INC.		N973	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Borden Chemical Inc		N1131	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
BRUMFIELD BRUCE J		N12	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Burlington Northern and Santa Fe Railray Co.		N661	Mississippi Chemical Corporation	AGREEMENT	TRANSPORTATION AGREEMENT		Assumed	558	12-Feb-04	$180,643.89	
C D I Eng Grp		96063	Mississippi Chemical Corporation	AGREEMENT	Engineering Consulting	REJECT					$0.00
Cain & Assoc		96006	Mississippi Chemical Corporation	AGREEMENT	Consulting Engineers	REJECT					$1,256.94
Canadian National Railway Company		N662	Mississippi Chemical Corporation	AGREEMENT	TRANSPORTATION AGREEMENT	ASSUME				$0.00	
Carlyle Management Group		N977	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Castle Harlan, Inc		N978	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Catalyst Technology, Inc		N979	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Cedar Chemical		N1132	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Cellular South		N623	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$1,579.15	
Cellular South		N624	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
Cellular South		N625	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
Ch2m Hill Inc		95013	Mississippi Chemical Corporation	AGREEMENT	Engineering Consultant	REJECT					$0.00
Chanin Capital Partners		N1110	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
CHARBONNAGES de FRANCE-CHIMIE		N981	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Charles Clayton		03003	Mississippi Chemical Corporation	AGREEMENT	Engineering Consultant	ASSUME				$0.00	
CHEM SYSTEMS		N1133	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Chem Systems Inc		N1329	Mississippi Chemical Corporation	AGREEMENT	CONSULTING AGREEMENT	ASSUME				$0.00	
Chemfirst Fine Chemicals, Inc		N1134	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Chemical & Industrial Engineering, Inc		N1135	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
CHEMICAL ECONOMICS HANDBOOK (CEH)		N982	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Chemicals Incorporated		N1136	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Chester Grisham		03007	Mississippi Chemical Corporation	AGREEMENT	Engineering Consultant	REJECT					$0.00
CHEVRON OIL COMPANY		N984	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
CHEVRON RESEARCH COMPANY		N985	Mississippi Chemical Corporation	AGREEMENT	AGREEMENT	ASSUME				$0.00	
Chilworth Technology, Inc		N986	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Cingular		N621	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
Cingular		N620	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
Cingular		N622	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$0.00	
Cingular		N619	Mississippi Chemical Corporation	AGREEMENT	Wireless Phone Services	ASSUME				$708.46	
CIT BUSINESS CREDIT		N1137	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Citicorp Vendor Finance Inc			Mississippi Chemical Corporation	EQUIPMENT LEASE	COPIER LEASE	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CounterParty	ContractType	ContractMemo	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Citicorp Vendor Finance Inc		N574	Mississippi Chemical Corporation	EQUIPMENT LEASE	SHARP AR-507 COPIER LEASE (3554310)	REJECT					$0.00
Citicorp Vendor Finance Inc		bmc08	Mississippi Chemical Corporation	EQUIPMENT LEASE	SHARP AR C250 COLOR COPIER LEASE (82001147)	ASSUME	Assumed	376	07-Nov-03	$0.00	
Citicorp Vendor Finance Inc		bmc10	Mississippi Chemical Corporation	EQUIPMENT LEASE	XEROX 665 FAX COPIER LEASE (PY7-029793)		Rejected	376	07-Nov-03		
Citicorp Vendor Finance Inc		bmc09	Mississippi Chemical Corporation	EQUIPMENT LEASE	Sharp Digital Copier/Printer Model No. AR-507 (2650177) with Model No ARCLIN with serial number 10603925.		Rejected	376	07-Nov-03		
COMINCO ENGINEERING SERVICE LTD.		N987	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
COMINCO ENGINEERING SERVICES LTD.		N988	Mississippi Chemical Corporation	AGREEMENT	NON DISCLOSURE AGREEMENT	ASSUME					
COMPAGNIE NEERLANDAISE DE L'AZOTE SA		N1138	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Congress Financial Corporation		N1139	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTAILITY AGREEMENT	ASSUME				$0.00	
Conseco Captial Management, Inc		N989	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Const Grp Inc		02002	Mississippi Chemical Corporation	AGREEMENT	Roof Repairs - OCAB	REJECT					$0.00
Cook Consulting Llc		03002	Mississippi Chemical Corporation	AGREEMENT	Consulting Services	REJECT					$0.00
Copy Tek Tronics		40_CT_bmc16	Mississippi Chemical Corporation	EQUIPMENT LEASE	SHARP AR407 COPIER LEASE (16503031)	ASSUME				$438.65	
Copy Tek Tronics		N574	Mississippi Chemical Corporation	EQUIPMENT LEASE	SHARP AR-507 COPIER LEASE (3554310)	REJECT					$0.00
Copy Tek Tronics		bmc08	Mississippi Chemical Corporation	EQUIPMENT LEASE	SHARP AR C250 COLOR COPIER LEASE (82001147)	ASSUME	Assumed	376	07-Nov-03	$0.00	
Corinne G Ciaccio		02001	Mississippi Chemical Corporation	AGREEMENT	R & D Consulting	REJECT					$0.00
CRANE MICKEY		N3	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Crawford And Company		N1321	Mississippi Chemical Corporation	AGREEMENT	CLAIM SERVICE AGREEMENT	ASSUME				$0.00	
Creationscape Landscape Design		99004	Mississippi Chemical Corporation	AGREEMENT	Misc Landscaping Services	REJECT					$0.00
Creationscape Landscape Design		99004	Mississippi Chemical Corporation	AGREEMENT	Misc Landscaping Services	REJECT					$0.00
Crescent Technology Inc		00010	Mississippi Chemical Corporation	AGREEMENT	Professional Analytical Svcs		Assumed				
Crescent Technology Inc		N530	Mississippi Chemical Corporation	SERVICE AGREEMENT	CRITICAL VENDOR AGREEMENT TO PERFORM ENVIRONMENTAL TESTING AND MONITORING.		Assumed	157	03-Jul-03	$55,876.00	
Crest Investment Company		N1140	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CoName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Crucible Research		N990	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Cs First Boston (Covers Donlar Corp)		N991	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Csx Transportation, Inc.		N660	Mississippi Chemical Corporation	AGREEMENT	TRANSPORTATION AGREEMENT	ASSUME				$35,207.18	
DAWSON TIMOTHY A		N11	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Ddj Capital Management,Llc		N993	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
DELTA COUNCIL		N1141	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
DELTA DRILLING COMPANY		N994	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Department Of Chemistry		N995	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
Department Of Geosciences		N996	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
DETONICS RESEARCH		N997	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Deutsche Banc Akex Brown Inc		N1142	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Dow Chemical USA		N998	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Dr Charles C Baskin		N1143	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Dr Don Smith		N1144	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Dr Elizabeth Guertal		N1145	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Dr James S Mclaren		N1146	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Dr Jeff Sibley		N1147	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
DR JERRY JACOBSON		N1148	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
DR. TERRY S. KING		N1000	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP		N1001	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Dsi Technology Escrow Services		N597	Mississippi Chemical Corporation	AGREEMENT	Escrow to hold JDE business software source code	ASSUME				$0.00	
Dukesolutions, Inc		N1149	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
DUNN CHARLES		N13	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Dyno Nobel Inc		N1150	Mississippi Chemical Corporation	AGREEMENT	PROPRIETARY INFORMATION DISCLOSURE AGREEMENT	ASSUME				$0.00	
E T Turkdogan		N1003	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
EASTERN NITROGEN LIMITED		N1151	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Ecdi Capital Corp		N1152	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Ecommsecurity, Inc		N1153	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Eddy Potash, Inc		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	
Elliott Associates, L P		N1004	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Emerald Bioagriculture		N1154	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
ENERGY ADVANTAGE CORPORATION		N1326	Mississippi Chemical Corporation	AGREEMENT	ENERGY MANAGEMENT AGREEMENT	REJECT					$0.00
Enmark Energy Inc			Mississippi Chemical Corporation	AGREEMENT	Construction and Maintenance agreement	ASSUME				$0.00	
ENPROSOL, INC		N1005	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Enron Global Markets Llc		N1155	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Entek Manufacturing, Inc,		N1156	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Entergy-Koch Trading, Lp		N24	Mississippi Chemical Corporation	SERVICE AGREEMENT	AMENDMENT TO AGREEMENT DATED 12/1/97.	ASSUME				$0.00	
Entomos, Llc		N1157	Mississippi Chemical Corporation	AGREEMENT	NON-DISCLOSURE AGREEMENT	ASSUME					
Ephraim Smith		03004	Mississippi Chemical Corporation	AGREEMENT	Engineering Consultant	ASSUME				$0.00	
Ernst & Young LLP		N1158	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Estes Office Equipment		N577	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT FOR OWNED XEROX 3050 ENGINEERING COPIER (14P-005306)	ASSUME				$0.00	
Estes Office Equipment		N579	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT FOR XEROX 5614Z COPIER (1KU-054916)	ASSUME				$0.00	
Estes Office Equipment		N576	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT ON AN OWNED XEROX 5028 ZOOM COPIER (68H-512060)	REJECT					$0.00
Estes Office Equipment		N583	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT FOR XEROX 7033 FAX COPIER (OD7-048757)	Reject					$0.00
Estes Office Equipment		N578	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT FOR OWNED XEROX 5034ZTAST COPIER (79-410763)	REJECT					$0.00

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Estes Office Equipment		N580	Mississippi Chemical Corporation	EQUIPMENT LEASE	MAINTENANCE AGREEMENT FOR 745 FAX WORKCENTRE (HK-022455)	REJECT					$553.65
Estes Office Equipment		bmc10	Mississippi Chemical Corporation	EQUIPMENT LEASE	XEROX 665 FAX COPIER LEASE (PY7-029793)		Rejected	376	07-Nov-03		
Eti Export		N1159	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Evergreen Mechanical Systems		N1160	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
EWING JOE A		N15	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
FACTORY MUTUAL ENGINEERING ASSOCIATION		N1161	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Farmland Industries Inc		N1100	Mississippi Chemical Corporation	AGREEMENT	Agreement for the purchase of anhydrous ammonia.	Assume				$4,546.36	$0.00
Farmland Industries Inc		N658	Mississippi Chemical Corporation	AGREEMENT	OFFTAKE AGREEMENT	Reject					$0.00
Farmland Industries, Inc		N1007	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
FARMLAND INDUSTRIES, INC.		N1006	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
FARMLAND INDUSTRIES, INC.		N1162	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
FARMLAND MISSCHEM LIMITED		N1100	Mississippi Chemical Corporation	AGREEMENT	Agreement for the purchase of anhydrous ammonia.	Assume				$4,546.36	$0.00
Feeco International, Inc		N1008	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
FERTILIZANTES SINTETICOS SA		N1163	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Fisher-rosemount Systems, Inc.		N1315	Mississippi Chemical Corporation	AGREEMENT	LICENSE AGREEMENT	ASSUME				$0.00	
Fleet Capital		N1009	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Fleet Capital Corporation		N1164	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Fleming, III	Robert	N4	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
FLYNT, JOHN M		N5	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Fmcl Limited Liability Company		N1101	Mississippi Chemical Corporation	AGREEMENT	FMCL OFFTAKE AGREEMENT	ASSUME				$0.00	
FOGEL & ASSOCIATES, INC.		N1010	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Foothill Capital Corporation		N1165	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
FORD, BACON & DAVIS, LLC		N1011	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ScreenName	CompanyName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Ford, Bacon & Davis, LLC		N1012	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Frank Shoemake		N1166	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Gaspar, Inc		N1013	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Ge Capital		N581	Mississippi Chemical Corporation	AGREEMENT	XEROX 765 FAX COPIER LEASE (PY8-003915)	REJECT					$438.65
Ge Capital		40_CT_bmc 16	Mississippi Chemical Corporation	EQUIPMENT LEASE	SHARP AR407 COPIER LEASE (16503031)	ASSUME				$438.65	
GE CAPITAL COMMERCIAL FINANCE, INC		N1167	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Gelber & Assoc		99022	Mississippi Chemical Corporation	AGREEMENT	Gas/Fuel Management Consultant	REJECT					$0.00
General American Transp Corp		99004	Mississippi Chemical Corporation	AGREEMENT	Railroad Car Maintenance	ASSUME				$680.00	
GEORGE MONROE ATTKISSON		N1014	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Geoscience Engineers Llc		96009	Mississippi Chemical Corporation	AGREEMENT	Soil Investigation	REJECT					$0.00
Global Technology Group, Ltd		N1168	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Gordian Group, Llc		N1169	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
GRAND PAROISSE		N1170	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
GRAND PAROISSE S.A.		N1015	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Guardian Sys Inc		93013	Mississippi Chemical Corporation	AGREEMENT	Environmental Testing	REJECT					$0.00
Gulf Oil Corporation		N1171	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Gulliver Instrument Svc		00009	Mississippi Chemical Corporation	AGREEMENT	Scanning Electron Microscope	REJECT					$0.00
HALDOR SOTSPE A/S		N1016	Mississippi Chemical Corporation	AGREEMENT	LICENSE AGREEMENT	ASSUME				$0.00	
HARMONY PRODUCTS, INC		N1172	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
HARVEY GREENBERG		N1017	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
HENDERS BOILER AND TANK CO.		N1018	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Henkel Corporation		N1019	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
HICKORY ACQUISITION GROUP, INC		N1173	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Highland Capital Management, L P		N1020	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Hilco Trading Co , Inc		N1021	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
HOLLEY LARRY		N16	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Hollis F Martin		03005	Mississippi Chemical Corporation	AGREEMENT	Engineering Consultant	REJECT					$0.00
Howard Fertilizer		N1174	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
H-R INTERNATIONAL		N1175	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Hunt Process Corp Southern		N1176	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
HUNTER CORPORATION		N1023	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Huntsman Corporation		N1177	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Ibm		J3GF0	Mississippi Chemical Corporation	AGREEMENT	Hardware and Software Support for 820 AS/400	REJECT					$0.00
Ibm Bus Cont & Recovery		12291	Mississippi Chemical Corporation	AGREEMENT	Business Recovery	ASSUME				$0.00	
ICF KAISER		N1024	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Ikon Office Solutions		N571	Mississippi Chemical Corporation	AGREEMENT	RICOH 1022 COPIER LEASE (J01111002205)	ASSUME				$0.00	
Ikon Office Solutions		N568	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT FOR CANON 6230 COPIER (NUC49473)	ASSUME				$0.00	
Ikon Office Solutions		N569	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT FOR CANON 6230 COPIER (NGM12465)	REJECT					$0.00
Ikon Office Solutions		N585	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT FOR CANON 9000S FAX COPIER (UYG18373)	REJECT					$0.00
Ikon Office Solutions		N584	Mississippi Chemical Corporation	AGREEMENT	MAINTENANCE AGREEMENT FOR OWNED CANON CFXL4000Z FAX COPIER (UXM09530)	REJECT					$0.00
Ikon Office Solutions		N570	Mississippi Chemical Corporation	EQUIPMENT LEASE	RICOH 1022 COPIER LEASE (J0111000205)	ASSUME				$0.00	
Ikon Office Solutions		N567	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IR6000 LEASE (NSN04458)	ASSUME				$0.00	
Ikon Office Solutions		N566	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IR5000 LEASE (MPL17758)	ASSUME				$0.00	
Ikon Office Solutions		N563	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IMAGERUNNER 330S LASER COPIER/NETWORKED PRINTER LEASE (NQJ141878)	REJECT					$0.00
Ikon Office Solutions		N564	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IMAGERUNNER 330S LASER COPIER/NETWORKED PRINTER LEASE (NNY12449)	REJECT					$0.00

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CRDLastName	CRDFirstName	Contractor	Counterparty	ContractType	ContractDescription	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Ikon Office Solutions		N565	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IMAGERUNNER 550S LASER COPIER/NETWORKED PRINTER LEASE (8286R)	REJECT					$0.00
IMAGE SOLUTIONS, INC.		N1343	Mississippi Chemical Corporation	AGREEMENT	RECORD STORAGE	ASSUME				$0.00	
Imc Global		N1178	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Information Sys Business Llc		01009	Mississippi Chemical Corporation	AGREEMENT	Computer Consultant	ASSUME				$0.00	
INSTITUTE FOR RESEARCH, INC.		N1025	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
Integrity Life Insurance Company		N1254	Mississippi Chemical Corporation	AGREEMENT	Confidentiality agreement.	ASSUME				$0.00	
INTERCULTURAL BUSINESS CENTER		N1179	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
INTERNATION MINERALS & CHEMICALS CORP.		N1026	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
International Coatings and Formulations Institute		N1180	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY DISCLOSURE AGREEMENT	ASSUME				$0.00	
Inverness Management, Llc		N1027	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Ios Capital		N571	Mississippi Chemical Corporation	AGREEMENT	RICOH 1022 COPIER LEASE (J01111002205)	ASSUME				$0.00	
Ios Capital		N570	Mississippi Chemical Corporation	EQUIPMENT LEASE	RICOH 1022 COPIER LEASE (J0111000205)	ASSUME				$0.00	
Ios Capital		N567	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IR6000 LEASE (NSN04458)	ASSUME				$0.00	
Ios Capital		N566	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IR5000 LEASE (MPL17758)	ASSUME				$0.00	
Ios Capital		N564	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IMAGERUNNER 330S LASER COPIER/NETWORKED PRINTER LEASE (NNY12449)	REJECT					$0.00
Ios Capital		N563	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IMAGERUNNER 330S LASER COPIER/NETWORKED PRINTER LEASE (NQJ141878)	REJECT					$0.00
Ios Capital		N565	Mississippi Chemical Corporation	EQUIPMENT LEASE	CANON IMAGERUNNER 550S LASER COPIER/NETWORKED PRINTER LEASE (8286R)	REJECT					$0.00
Isb		N591	Mississippi Chemical Corporation	AGREEMENT	Bus. Partner of Avnet	ASSUME				$0.00	
J E Sinor Consultants, Inc		N1181	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
James Benton Hayman		00020	Mississippi Chemical Corporation	AGREEMENT	Engineering Consulting Svcs	REJECT					$0.00
James Chemical Engineering, Inc.		N1028	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
JAMES E. KENT		N1029	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Jd Edwards		N592	Mississippi Chemical Corporation	AGREEMENT	Business Software Maintenance	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	OwnerName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
JERRY L. WILBER		N1030	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
John Cleveland		N1182	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
John Clinton Hayman		00018	Mississippi Chemical Corporation	AGREEMENT	Engineering Consulting Svcs	REJECT					$0.00
JOHNSON KEITH		N6	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
JOHNSON MATTHEY, INC.		N1032	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
JONES ROBERT E		N17	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Jordi Associates, Inc		N1183	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Jpmorgan Chase Bank		N1184	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
KALTENBACH-THURING S.A.		N1034	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
KALTENBACH-THURING SA		N1185	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Karl Nelson		03006	Mississippi Chemical Corporation	AGREEMENT	Engineering Consultant	REJECT					$0.00
Kellogg Brown & Root, Inc		N1035	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
KENT GROUP, INC		N1186	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
KENT INSTRUMENT SERVICE		N1036	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Knighthawk Engineering		N510	Mississippi Chemical Corporation	AGREEMENT	CRITICAL VENDOR AGREEMENT FOR REPAIR OF EQUIPMENT.		Assumed	157	03-Jul-03	$0.00	
Koch Energy Trading		N23	Mississippi Chemical Corporation	SERVICE AGREEMENT	DERIVATIVES TRADING AGREEMENT	ASSUME				$0.00	
Koch Energy Trading Inc		N1187	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Koch Nitrogen Company		N1037	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Koch Nitrogen Company		N1188	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Kpmg Llp		N1189	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
KYOWA HAKKO KOGYO		N1190	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
La Roche Industries		N1039	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
La Roche Industries		N1040	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Lanier Worldwide, Inc		N562	Mississippi Chemical Corporation	EQUIPMENT LEASE	LANIER 5685 COPIER LEASE (110062) COST PER COPY	REJECT					$1,302.54

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CompanyName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Laroche Industries, Inc		N1191	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Lee Environmental Technologies, Inc		N1192	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
LEONARD HANSON		N7	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
LESCO, INC		N1193	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
LINDINGER INSPECTION ENGINEERS		N1042	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Louisiana State University Agcenter		N1195	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Lurgi Psi, Inc		N1196	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
MACKIE INTERNATIONAL, INC		N1197	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
MARCAM CORPORATION		N1044	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Maris West And Baker Inc		N1333	Mississippi Chemical Corporation	AGREEMENT	AGENCY AGREEMENT	ASSUME				$143.75	
Mcgraw	C E	N18	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Mckiernon Tommy		N658	Mississippi Chemical Corporation	EMPLOYMENT RELATED	EMPLOYMENT AGREEMENT WHICH AMENDS THE SEVERANCE AGREEMENT DATED 2/1/01.	REJECT					$0.00
Mcmaster And Assoc		97060	Mississippi Chemical Corporation	AGREEMENT	Survey Work	REJECT					$0.00
Metallurgical And Materials Technologies Testing I		N1198	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Microsoft		N612	Mississippi Chemical Corporation	AGREEMENT	Software License Agreement	ASSUME				$0.00	
Microsoft		N613	Mississippi Chemical Corporation	AGREEMENT	Open License Agreement	ASSUME				$0.00	
Microsoft		N614	Mississippi Chemical Corporation	AGREEMENT	Volume License Agreement	ASSUME				$0.00	
Mindbender		N1199	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Misschem Nitrogen, LLC		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	
Mississippi Chemical Company Lp		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	
Mississippi Chemical Holdings, Inc.		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	
Mississippi Chemical Management Company		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	
Mississippi Nitrogen, Inc		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	
Mississippi Phosphates Corporation		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	

ATTACHMENT TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CounterName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Mississippi Potash, Inc		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	
Mississippi State University		N1200	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIAL INFORMATION NON-DISCLOSURE AGREEMENT	ASSUME				$0.00	
Monsanto Enviro-chem		N1201	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Monsanto Enviro-Chem Systems, Inc		N1046	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Moore	Dr Robert B	N999	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Morgan Stanley Capital Group Inc		N1202	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Morgen-Walke Associates, Inc		N1047	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Morgen-Walke Associates, Inc		N1331	Mississippi Chemical Corporation	AGREEMENT	PR CONSULTING CONTRACT	Reject					$0.00
Ms Agricultural And Forestry		01006	Mississippi Chemical Corporation	AGREEMENT	Agronomic testing	Reject					$0.00
Nationsbanc Capital Markets, Inc		N1048	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Neopost Leasing		N586	Mississippi Chemical Corporation	AGREEMENT	NEOPOST SI72 FOLDER INSERTER WITH SA50 ADDRESS PRINTER AND CONSOLE (01121771)	ASSUME				$0.00	
Nerac Inc		N1323	Mississippi Chemical Corporation	AGREEMENT	SUBSCRIPTION	ASSUME				$0.00	
NEWSPRINT SOUTH , INC.		N1050	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
Nichols Construction Corporation		N1051	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Nitram, Inc		N1052	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
NUCLEAR TECHNOLOGY, INC.		N1053	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
O Neal Steel Corp		N1330	Mississippi Chemical Corporation	AGREEMENT	PR CONSULTING AGREEMENT	Reject					$0.00
O'brien-Goins-Simpson & Associates, Inc		N1054	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Occidental Chemical Corporation		N1203	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIAL DISCLOSURE AGREEMENT	ASSUME				$0.00	
Occidental Chemical Corporation		N1204	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
OEA		N1205	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Omni Tech International, Ltd		N1206	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
ON-SITE FUEL SERVICE, INC		N1207	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT	ASSUME				$0.00	

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CrdName	ContractType	SubjectName	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
OPTICAL SOLUTIONS, INC		N1208	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Optio Software		N595	Mississippi Chemical Corporation	AGREEMENT	Forms Software Maint.	ASSUME				$0.00	
ORICA USA INC		N1209	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Orrick, Herrington & Sutcliffe L.L.P.		N1111	Mississippi Chemical Corporation	AGREEMENT	Confidentiality agreement.	ASSUME				$0.00	
Otis Elevator Co		85007	Mississippi Chemical Corporation	AGREEMENT	Elevator Maintenance	REJECT					$0.00
Parrish Process Svcs		98010	Mississippi Chemical Corporation	AGREEMENT	Engineering Consulting	REJECT					$0.00
Particle Solids Research, Inc		N1056	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
Paul Martin		N1210	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Pcs Nitrogen, Inc		N1211	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Peel Consulting Pllc		02004	Mississippi Chemical Corporation	AGREEMENT	Environmental Engineering Svcs		Assumed			$0.00	
Peel Consulting Pllc		N531	Mississippi Chemical Corporation	SERVICE AGREEMENT	CRITICAL VENDOR AGREEMENT FOR ENVIRONMENTAL STUDY OF STORAGE FACILITY FOR SALE.		Assumed	157	03-Jul-03		
Pegasus Capital Advisors		N1212	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Penciless Process Design		N1057	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
Perry Capital, LLC		N1255	Mississippi Chemical Corporation	AGREEMENT	Confidentiality agreement.	ASSUME				$0.00	
Peter Martin		N1213	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Phillips Petroleum Company		N1058	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Pilshaw Assoc Inc		01002	Mississippi Chemical Corporation	AGREEMENT	Ammonium Nitrate Testing	REJECT					$0.00
PINKERTON SERVICES GROUP		N1344	Mississippi Chemical Corporation	AGREEMENT	CONSULTUING SERVICES (ALERTLINE)	ASSUME				$0.00	
Pitney Bowes Credit Corp		N587	Mississippi Chemical Corporation	EQUIPMENT LEASE	E301 GALAXY POSTAGE METER WITH SCALE AND CONSOLE (2349405)	Reject					$1,930.29
Pitney Bowes, Inc		N587	Mississippi Chemical Corporation	EQUIPMENT LEASE	E301 GALAXY POSTAGE METER WITH SCALE AND CONSOLE (2349405)	Reject					$1,930.29
Plant & Soil Science Department		N1216	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Plant & Soil Science Department		N1214	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Plant & Soil Science Department		N1215	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	

ATTACHMENT
TO SCHEDULE 4.22(f)

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	EstCureAmt	EstRejectionDamages
Polymer Research Corporation Of America		N1217	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Potash & Phosphate Institute		N1218	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Potash & Phosphate Institute		N1219	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
POTASH CORPORATION OF SASKATCHEWAN INC		N1220	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Pressure Chemical Company		N1221	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Price-Waterhouse		N1062	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Primos, Inc		N1222	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY RELATIONSHIP AGREEMENT	ASSUME				$0.00	
Process Management Enterprises, Inc		N1063	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Process Management Enterprises, Ltd		N1223	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Professional Building Svcs		93001	Mississippi Chemical Corporation	AGREEMENT	Janitorial Services	REJECT					$269.97
PRO-GEN POWER, LLC.		N1224	Mississippi Chemical Corporation	AGREEMENT	NON-DISCLOSURE & NON-CIRCUMVENT AGREEMENT	ASSUME					
Pure Air Filter Sales & Serv		99034	Mississippi Chemical Corporation	AGREEMENT	Air Filter Replacement	ASSUME				$0.00	
Pursell Technologies, Inc		N1225	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Questor Management Company, Llc		N1064	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Quixx Corporation		N1226	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Rapid, Inc		N599	Mississippi Chemical Corporation	AGREEMENT	XML Engine for EDI	ASSUME				$0.00	
Rapid, Inc		N598	Mississippi Chemical Corporation	AGREEMENT	Association Dues	ASSUME				$0.00	
Raven Industries, Inc		N1065	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Realnetworks		N609	Mississippi Chemical Corporation	AGREEMENT	Upgrade and Support Renewal	ASSUME				$0.00	
Reichhold, Inc		N1227	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Rentech, Inc		N1228	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Research Institute of America Group		N1335	Mississippi Chemical Corporation	AGREEMENT	SOFTWARE AGREEMENT	ASSUME				$0.00	
RONALD A. MACDONALD		N1066	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Ross Lawn Svc Inc		01004	Mississippi Chemical Corporation	AGREEMENT	Lawn Maintenance	REJECT					$0.00
Rwe Trading Americas Inc		N1229	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CompanyName	ContractType	ExhibitTitle	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Salmon And Assoc Inc		99012	Mississippi Chemical Corporation	AGREEMENT	Engineering Consulting Svcs	REJECT					$0.00
Sandvik Process Systems		N1230	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
SASOL		N1231	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Scandurro & Layrisson, Llc		N1067	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Securities And Exchange Commission		N1068	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Security And Investigative		98055	Mississippi Chemical Corporation	AGREEMENT	Security System Maintenance	REJECT					$0.00
SHELL DEVELOPMENT COMPANY		N1069	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Showcase, A Division Of Spss		N593	Mississippi Chemical Corporation	AGREEMENT	Business Software Maintenance	ASSUME				$0.00	
SIOUX CITY ENGINEERING COMPANY		N1070	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Smith	William L	N20	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Solar Bear		N1232	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Southern Ethanol, Llc		N1233	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Southern States Cooperative, Inc		N1234	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
STAMICARBON NV		N1072	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
SWIFT AGRICULTURAL CHEMICALS CORPORATION		N1073	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Synetix		N1235	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
T & S Computers		N1236	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
TECHNIP USA CORPORATION		N1074	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Telematenet		N607	Mississippi Chemical Corporation	AGREEMENT	Maintenance Contract	ASSUME				$0.00	
TEMPERO		N1237	Mississippi Chemical Corporation	AGREEMENT	NON-DISCLOSURE AGREEMENT	ASSUME					
Texas A&M University		N1238	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
THE CHEMICAL COMPANY		N1239	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	

ATTACHMENT
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CRDLastName	CRDFirstName	ContractNbr	CpnyName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
THE CIT GROUP/EQUIPMENT FINANCING, INC.		N1313	Mississippi Chemical Corporation	AGREEMENT	Lease on one complete ZENON ZeeWeed Microfiltration System for Reverse Osmosis Pretreatment plus parts.		REJECTED				
the Dow Chemical Company		N1075	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
THE FERTILIZER CORPORATION OF INDIA LIMITED		N1076	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
The M W Kellogg Company		N1077	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
THE M. W. KELLOGG COMPANY		N1078	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
THE PRESIDO		N1240	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
The Shaw Group Inc		N1241	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
the University of Mississippi		N1079	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
The Witte Company		N1080	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
THOMSON PROFESSIONAL & REGULATORY INC.		N1306	Mississippi Chemical Corporation	AGREEMENT	Computer Systems Agreement	ASSUME				$0.00	
THREE CITIES RESEARCH, INC.		N1081	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Todd French		03008	Mississippi Chemical Corporation	AGREEMENT	Consulting Services	REJECT					$0.00
TORR TOM		N9	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02	REJECT					$0.00
Touchtone Corp		N594	Mississippi Chemical Corporation	AGREEMENT	Questview Software Maintenance	ASSUME				$749.25	
Triad Electric & Controls, Inc		N1084	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Triad Nitrogen, LLC		N1099	Mississippi Chemical Corporation	AGREEMENT	Intercompany management services agreement.	ASSUME				$0.00	
Trinity Consultants Inc		93015	Mississippi Chemical Corporation	AGREEMENT	Engineering Consultant	ASSUME				$0.00	
TRULY ETHEL		N21	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
U S Securities And Exchange Commission		N1242	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
UNION CARBIDE CORPORATION		N1085	Mississippi Chemical Corporation	AGREEMENT	NON DISCLOSURE AGREEMENT	ASSUME					
Union Oil Company of California		N1244	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Union Pacific Railroad Company		N659	Mississippi Chemical Corporation	AGREEMENT	TRANSPORTATION AGREEMENT	ASSUME				$34,558.77	
United Life Insurance Company		N1087	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
United States Env Svcs Llc		01013	Mississippi Chemical Corporation	AGREEMENT	Emergency Response	ASSUME				$0.00	
UNITED STATES ENVIRONMENTAL PROTECTION AGENCY		N1089	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
University of Arkansas		N1245	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
University Of Califomia South Coast Rec		N1246	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
University Of Florida		N1247	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
University of Mississippi		N1248	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
University of Southern Mississippi		N1249	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
UREA TECHNOLOGIES, INC.		N1091	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
US Department of Agriculture		N1243	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
v		N1194	Mississippi Chemical Corporation	AGREEMENT	PROPRIETARY INFORMATION DISCLOSURE AGREEMENT	ASSUME				$0.00	
VALUATION TECHNOLOGIES		N1250	Mississippi Chemical Corporation	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Vantagesource LLP		N1303	Mississippi Chemical Corporation	AGREEMENT	License Agreement for Arthur Anderson Software	REJECT					$0.00
Vend-a-snack		N1319	Mississippi Chemical Corporation	AGREEMENT	Snack vending	REJECT					$0.00
Vertex		N601	Mississippi Chemical Corporation	AGREEMENT	AGREEMENT	ASSUME				$0.00	
W P Brabston Jr		00019	Mississippi Chemical Corporation	AGREEMENT	Engineering Consulting Svcs	ASSUME				$0.00	
Walker Agricultural Services, Inc		N1092	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
WALLACE CARL		N22	Mississippi Chemical Corporation	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Walter D Fisher		02006	Mississippi Chemical Corporation	AGREEMENT	Consulting Services - IS	REJECT					$0.00
Walter Fisher		N606	Mississippi Chemical Corporation	AGREEMENT	Consulting Agreement	REJECT					$0.00
WARE WES		N10	Mississippi Chemical Corporation	EMPLOYMENT RELATED	EMPLOYMENT AGREEMENT	REJECT					$0.00
Warren Yazoo Mental Health Svc		99007	Mississippi Chemical Corporation	AGREEMENT	Employee Assistance Program	ASSUME				$0.00	
Warren-yazoo Mental Health Services		N1314	Mississippi Chemical Corporation	EMPLOYMENT RELATED	EAP CONTRACT	ASSUME				$0.00	

ATTACHMENT
TO SCHEDULE 4.22(f)

CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Waste Technology Transfer, Inc		N1251	Mississippi Chemical Corporation	AGREEMENT	NON-DISCLOSURE AGREEMENT	ASSUME					
Weatherly Inc		N1093	Mississippi Chemical Corporation	AGREEMENT	NON DISCLOSURE AGREEMENT	ASSUME					
Westinghouse Savannah River Company		N1094	Mississippi Chemical Corporation	AGREEMENT	SECRECY/LICENSE AGREEMENT	ASSUME				$0.00	
Williams Clark & Morrison		96029	Mississippi Chemical Corporation	AGREEMENT	Misc Soil & Concrete Testing	REJECT					$0.00
Xerox Capital Services		N575	Mississippi Chemical Corporation	EQUIPMENT LEASE	XEROX DC 432 W 2 TRAY COPIER LEASE (958038341)	ASSUME				$0.00	
Xerox Capital Services		N580	Mississippi Chemical Corporation	EQUIPMENT LEASE	MAINTENANCE AGREEMENT FOR 745 FAX WORKCENTRE (HK-022455)	REJECT					$553.65
Xs, Inc		N1252	Mississippi Chemical Corporation	AGREEMENT	NON-DISCLOSURE & CONFIDENTIALITY AGREEMENT	ASSUME					
Yazoo County Board Of Supervisors		N1109	Mississippi Chemical Corporation	AGREEMENT	Lease of property lying in Yazoo County, MS including administration building area, hortonsphere area, and ammonium nitrate area.	ASSUME				$0.00	
Yazoo County Board Of Supervisors		N1095	Mississippi Chemical Corporation	AGREEMENT	Lease of property lying in Yazoo County, MS including ammonium nitrate plant, cooling tower, and warehouse area.	ASSUME				$0.00	
Yazoo County Port Commission		N1316	Mississippi Chemical Corporation	AGREEMENT	WAREHOUSE LEASE	ASSUME				$0.00	
York International Corp		95007	Mississippi Chemical Corporation	AGREEMENT	Chiller Maintenance Agreement	ASSUME				$0.00	
York International Corp		95007	Mississippi Chemical Corporation	AGREEMENT	Chiller Maintenance Agreement	ASSUME				$1,699.89	
Zeachem, Inc		N1253	Mississippi Chemical Corporation	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Cit Rail Resources		N1259	Mississippi Chemical Management Company	EQUIPMENT LEASE	Railcar lease	ASSUME				$0.00	
ELLIOTT GARY		N14	Mississippi Chemical Management Company	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 2/1/03.	REJECT					$0.00
Gatx Rail		N1257	Mississippi Chemical Management Company	EQUIPMENT LEASE	Railcar lease.	ASSUME				$2,752,484.70	
Ge Capital		N1256	Mississippi Chemical Management Company	EQUIPMENT LEASE	Railcar lease	ASSUME				$811.70	
Ge Capital Railcar Svcs		97007	Mississippi Chemical Management Company	AGREEMENT	Hopper Car Lease	ASSUME				$811.70	
General American Transp Corp		90011	Mississippi Chemical Management Company	AGREEMENT	Rail Car Leases	ASSUME				$0.00	
LANDMARK BUSINESS MGMT GRP		00002	Mississippi Chemical Management Company	AGREEMENT	Computer Consultant	Reject					$0.00
LEONARD HANSON		N7	Mississippi Chemical Management Company	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02.	REJECT					$0.00
Mfa Incorporated		02001	Mississippi Chemical Management Company	AGREEMENT	Railroad Car Lease	Reject					$0.00

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CRDLastName	CRDFirstName	ContractNbr	Location	ContractType	ContractDescription	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
TORR TOM		N657	Mississippi Chemical Management Company	EMPLOYEE BENEFIT	EMPLOYMENT AGREEMENT AMENDED ON 3/20/03.	REJECT					$0.00
TORR TOM		N9	Mississippi Chemical Management Company	EMPLOYMENT RELATED	AMENDS EMPLOYMENT AGREEMENT DATED 8/1/02	REJECT					$0.00
Union Tank Car Co		97008	Mississippi Chemical Management Company	AGREEMENT	Tank Car Lease	ASSUME				$19,147.75	
Utlx		N1258	Mississippi Chemical Management Company	EQUIPMENT LEASE	Railcar lease	ASSUME				$0.00	
HOECHST-UHDE CORPORATION		N1022	Mississippi Nitrogen, Inc.	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
THE CIT GROUP/EQUIPMENT FINANCING, INC.		N1312	Mississippi Nitrogen, Inc.	EQUIPMENT LEASE	Lease on one complete ZENON ZeeWeed Microfiltration System for Reverse Osmosis Pretreatment plus parts.		REJECTED				
(Inactive) Hydra Bolt Usa Inc		00039	Triad Nitrogen, LLC	AGREEMENT	Bolt Torque Services	ASSUME				$0.00	
A & B Concrete Coring		01004	Triad Nitrogen, LLC	AGREEMENT	Misc Concrete Boring/Cutting	ASSUME				$0.00	
Aggreko Inc.		N1342	Triad Nitrogen, LLC	AGREEMENT	HURRICANE PROTECTION PLAN (GENERATORS)	REJECT					$2,000.00
Air Products And Chemicals, Inc		N966	Triad Nitrogen, LLC	AGREEMENT	DISCLOSURE AGREEMENT	ASSUME				$0.00	
Alamo Transformer Supply Co		02035	Triad Nitrogen, LLC	AGREEMENT	Electricall Repairs	ASSUME				$0.00	
Allied Sys Inc		02027	Triad Nitrogen, LLC	EQUIPMENT LEASE	Security Camera System Installation	ASSUME				$1,426.00	
Alumiseal Corp		02028	Triad Nitrogen, LLC	AGREEMENT	Ammonia Storage Tank Repairs	ASSUME				$0.00	
American Building Maint Of La Inc		99073	Triad Nitrogen, LLC	AGREEMENT	Janitorial/Bldg Maintenance	REJECT					$2,578.77
American Telephone Svc Inc	American Telephone Svc Inc	00004	Triad Nitrogen, LLC	AGREEMENT	Telephone Install & Maint	ASSUME				$2,930.25	
Amerimex Of Louisiana		99044	Triad Nitrogen, LLC	AGREEMENT	Supplemental workforce	ASSUME				$0.00	
Amko Fence & Steel Co Inc	Amko Fence & Steel Co Inc	00025	Triad Nitrogen, LLC	AGREEMENT	Fencing	ASSUME				$0.00	
Analytic Stress Relieving		02020	Triad Nitrogen, LLC	AGREEMENT	Stress Relieving Services	ASSUME				$0.00	
Arcco Co Svcs Inc		99104	Triad Nitrogen, LLC	AGREEMENT	Power System Services	ASSUME				$0.00	
Arl		N1352	Triad Nitrogen, LLC	AGREEMENT	AUTO LEASE	ASSUME				$0.00	
Ascension Roofing & Sheet Metal Works		99022	Triad Nitrogen, LLC	AGREEMENT	Misc Roofing/Sheet Metal Rprs	ASSUME				$0.00	
Automated Sys Integration		99080	Triad Nitrogen, LLC	AGREEMENT	PLC Programming Services	ASSUME				$0.00	
Automotive Rentals Inc		N1346	Triad Nitrogen, LLC	AGREEMENT	VEHICLE LEASES	ASSUME				$3,892.21	
Avaya		N651	Triad Nitrogen, LLC	AGREEMENT	Service Contract for Telephone Systems at Triad (Donaldsonville)	REJECT					$3,759.17
B And G Crane Svc Llc		02031	Triad Nitrogen, LLC	AGREEMENT	Crane Repairs and Maintenance	ASSUME				$0.00	
Basic Ind Inc		99046	Triad Nitrogen, LLC	AGREEMENT	Insulation/Scaffolding Svcs	ASSUME				$0.00	

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CDDebtorName	CRDebtorName	ContractNo	CounterpartyName	AgreementType	ShortDescription	Assume	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
BellSouth		N652	Triad Nitrogen, LLC	AGREEMENT	Phone Services (Triad)	ASSUME				$3,839.51	
Best Industrial Maint Llc		99036	Triad Nitrogen, LLC	AGREEMENT	A/C Maintenance Services	ASSUME				$3,173.64	
Borden Chemical, Inc		N974	Triad Nitrogen, LLC	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Borden Chemical, Inc		N520	Triad Nitrogen, LLC	AGREEMENT	EARN-OUT PAYMENT FOR PERFORMANCE OF STOCK DEBTOR PURCHASED.		Assumed	157	03-Jul-03	$0.00	
Brady Rubber And Specialty		02003	Triad Nitrogen, LLC	AGREEMENT	Misc Services	ASSUME				$111.00	
Bridgeline Gas Marketing Llc			Triad Nitrogen, LLC	AGREEMENT	Natural gas sales agreement.	ASSUME				$0.00	
Briggs Equip		02001	Triad Nitrogen, LLC	AGREEMENT	Rolling Stock-Service/Repair	ASSUME				$0.00	
Briggs Equipment		N1339	Triad Nitrogen, LLC	EQUIPMENT LEASE	TRACKMOBILE LEASE	ASSUME				$1,586.08	
Bronco Const Corp		99011	Triad Nitrogen, LLC	AGREEMENT	Misc Construction Services	ASSUME				$0.00	
Bud Enterprises Lining Co		02010	Triad Nitrogen, LLC	AGREEMENT	Belting/Vulcanizing	ASSUME				$0.00	
Cairo Marine Svc Inc		01002	Triad Nitrogen, LLC	AGREEMENT	Marine Surveying Services	ASSUME				$0.00	
Carter Chambers Inc		99096	Triad Nitrogen, LLC	AGREEMENT	Valve Repair Services	ASSUME				$2,338.68	
Caterpillar Financial Services Corp		bmc02	Triad Nitrogen, LLC	NON-RESIDENTIAL REAL PROPERTY LEASE	LEASE OF CATERPILLAR 950G WHEEL LOADER, SN: 3JW02586		Assumed	378	07-Nov-03		
Cembell Ind Inc		99050	Triad Nitrogen, LLC	AGREEMENT	Heat Exchanger/Pressure Vessel	ASSUME				$0.00	
CF Industries Inc			Triad Nitrogen, LLC	AGREEMENT	5-WAY SPARE PARTS POOLING AGREEMENT		Assumed	607	29-Mar-04		
Chem Spray South Inc		02011	Triad Nitrogen, LLC	AGREEMENT	Weed Control Services	ASSUME				$0.00	
Chilico Inc	Chilico Inc	00008	Triad Nitrogen, LLC	AGREEMENT	Refrigeration Services	ASSUME				$0.00	
Coastal Corrosion Control Inc		99076	Triad Nitrogen, LLC	AGREEMENT	Cathodic Protection Services	ASSUME				$2,500.00	
Coen Co Inc		02037	Triad Nitrogen, LLC	AGREEMENT	Instrument/Electrical Repairs	ASSUME				$0.00	
Colt Svcs Inc		99032	Triad Nitrogen, LLC	AGREEMENT	Leak Repair Services	ASSUME				$0.00	
Compressed Air & Generator Equip Co		00026	Triad Nitrogen, LLC	AGREEMENT	Equipment Repair Services	ASSUME				$0.00	
Controlled Maint Inc		00042	Triad Nitrogen, LLC	AGREEMENT	Vulcanizing Services	REJECT					$0.00
Cooper Cameron Valve		00032	Triad Nitrogen, LLC	AGREEMENT	Valve Repairs	ASSUME				$0.00	
Cor Val Lp		99097	Triad Nitrogen, LLC	AGREEMENT	Valve Repair Services	ASSUME				$0.00	
Cox Business Services		N1347	Triad Nitrogen, LLC	AGREEMENT	INTERNET SERVICE	REJECT					$0.00
Cox Business Services		N649	Triad Nitrogen, LLC	AGREEMENT	Internet Services (Triad)	REJECT					$0.00
Cra Eng Grp Inc		99009	Triad Nitrogen, LLC	AGREEMENT	Misc Engineering Services	ASSUME				$0.00	
Crane Pro Svcs		02042	Triad Nitrogen, LLC	AGREEMENT	Crane Repair Service	REJECT					$0.00
Curry`s Concrete Cutters		99089	Triad Nitrogen, LLC	AGREEMENT	Concrete Cutting/Boring Svcs	ASSUME				$0.00	
DE Lage Landen Financial Services		N1338	Triad Nitrogen, LLC	AGREEMENT	LEASE AGREEMENT FOR FINANCE OF BRIGGS EQUIMENT	ASSUME				$715.92	
Deep South		99054	Triad Nitrogen, LLC	AGREEMENT	Equipment Rental	ASSUME				$0.00	
Delta Mechanical Inc		99088	Triad Nitrogen, LLC	AGREEMENT	Supplement Workforce	ASSUME				$0.00	
Doortech Inc		99025	Triad Nitrogen, LLC	AGREEMENT	Overhead Door Repair	ASSUME				$0.00	
Durward Dunn Inc		99102	Triad Nitrogen, LLC	AGREEMENT	Dock Repair Services	ASSUME				$0.00	

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CRDFirstName	CRDPrimeName	ContractNbr	CoreName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Ebs Electronic Business Systems, Inc.		N1341	Triad Nitrogen, LLC	AGREEMENT	COPIERS LEASE	ASSUME				$156.00	
Empire Scaffold Llc		02040	Triad Nitrogen, LLC	AGREEMENT	Scaffolding Services	REJECT					$0.00
Enpro Svcs Co Inc		99024	Triad Nitrogen, LLC	AGREEMENT SERVICE	Rotating Equipment Services	ASSUME				$0.00	
Entergy Louisiana, Inc		N519	Triad Nitrogen, LLC	AGREEMENT	ELECTRIC UTILITY SERVICE.		Assumed	157	03-Jul-03	$62,160.00	
Entergy Mississippi, Inc		N68	Triad Nitrogen, LLC	AGREEMENT	ELECTRIC UTILITY SERVICE	ASSUME				$0.00	
Euro Aqua Drill Inc		99107	Triad Nitrogen, LLC	AGREEMENT	Line Cleaning Services	ASSUME				$0.00	
Expanets		N650	Triad Nitrogen, LLC	AGREEMENT	Lease of Phone Switch (Triad) - 60 month	ASSUME				$0.00	
Expanets Financial Services		N1337	Triad Nitrogen, LLC	AGREEMENT	FINANCE OF TELEPHONE EQUIPMENT	ASSUME				$0.00	
Fairbanks Scales		99095	Triad Nitrogen, LLC	AGREEMENT	Scale Repair & Maintenance	ASSUME				$0.00	
Fidelity Leasing		N1340	Triad Nitrogen, LLC	AGREEMENT	COPIERS LEASE	ASSUME				$1,650.51	
Flowserve Corp		02005	Triad Nitrogen, LLC	AGREEMENT	Valve Repair Services	ASSUME				$0.00	
Formosa Plastics Corporation		N517	Triad Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR PO FOR PURCHASE OF CAUSTIC.	ASSUME				$2,675.20	
Formosa Plastics Corporation Usa			Triad Nitrogen, LLC	PURCHASE ORDER	3090002		Assumed	157	03-Jul-03	$7,252.00	
Francis Torque Svc		01012	Triad Nitrogen, LLC	AGREEMENT	Bolt Torque Svcs & Equipment	ASSUME				$0.00	
Furnace & Tube Svc Inc		99060	Triad Nitrogen, LLC	AGREEMENT	Furnace/Tube Repairs	ASSUME				$0.00	
G E O Heat Exchangers L L C		02018	Triad Nitrogen, LLC	AGREEMENT	Heat Exchanger Repair Services	ASSUME				$0.00	
G T Michelli Co Inc	G T Michelli Co Inc	00014	Triad Nitrogen, LLC	AGREEMENT	Weigh Scale Services	ASSUME				$500.00	
Gm Cable Contr Inc	Gm Cable Contr Inc	00006	Triad Nitrogen, LLC	AGREEMENT	Fiber Optic Repair/Install	ASSUME				$0.00	
Gonzales Industrial X Ray Inc		99017	Triad Nitrogen, LLC	AGREEMENT	X-ray and Inspection Services	ASSUME				$0.00	
Guzman's Machine Works Inc		02043	Triad Nitrogen, LLC	AGREEMENT	Misc Millwright/Machinist Svc	ASSUME				$0.00	
Hahn & Clay		00029	Triad Nitrogen, LLC	AGREEMENT	Refractory Services	ASSUME				$0.00	
Harcros Chemicals, Inc		N516	Triad Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR PO FOR PURCHASE OF CHLORINE.		Assumed	157	03-Jul-03	$1,756.00	
Harmony Corp		99002	Triad Nitrogen, LLC	AGREEMENT	Misc General Const & Repairs	ASSUME				$0.00	
Hillhouse Power Solutions Inc		00035	Triad Nitrogen, LLC	AGREEMENT	Elect/Power Quality Services	ASSUME				$0.00	
Hp Global Transp Svcs Inc	Hp Global Transp Svcs Inc	00009	Triad Nitrogen, LLC	AGREEMENT	Weigh Scales Inspection Svcs	ASSUME				$0.00	
Hulcher Svcs		02044	Triad Nitrogen, LLC	AGREEMENT	Emergency Response Services	ASSUME				$0.00	
Hydrochem Industrial Svcs		99055	Triad Nitrogen, LLC	AGREEMENT	Hydroblasting/Cleaning Svcs	ASSUME				$2,620.00	
Iberville Insulations Inc		99014	Triad Nitrogen, LLC	AGREEMENT	Insulation Services	ASSUME				$0.00	
Iesco Inc		00041	Triad Nitrogen, LLC	AGREEMENT	Inspection Services	ASSUME				$0.00	
Industrial Asbestos Removal Inc		99015	Triad Nitrogen, LLC	AGREEMENT	Asbestos Removal/Insulation	ASSUME				$0.00	
Industrial Cleanup Inc		00037	Triad Nitrogen, LLC	AGREEMENT	Industrial Cleaning Services	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Industrial Coatings Contr Inc		99020	Triad Nitrogen, LLC	AGREEMENT	Misc Painting Services	ASSUME				$0.00	
Industrial Electric Motor Svc Inc		99034	Triad Nitrogen, LLC	AGREEMENT	Misc Electric Motor Repairs	ASSUME				$16,380.30	
Industrial Railroad Maint Inc		99019	Triad Nitrogen, LLC	AGREEMENT	Railroad Maintenance/Repair	ASSUME				$4,650.00	
Industrial Specialty Contr		99078	Triad Nitrogen, LLC	AGREEMENT	Misc Instrument and Electrica	ASSUME				$0.00	
Industrial Technical Co		99028	Triad Nitrogen, LLC	AGREEMENT	Inspection Services	ASSUME				$0.00	
Invensys Systems Inc.		N1348	Triad Nitrogen, LLC	AGREEMENT	SYSTEM WATCH AGREEMENT	ASSUME				$0.00	
J D Leach & Assoc		99087	Triad Nitrogen, LLC	AGREEMENT	Environmental Process Control	ASSUME				$863.00	
James Machine Works Inc		99035	Triad Nitrogen, LLC	AGREEMENT	Misc Construction Services	ASSUME				$0.00	
Koch Industries Inc			Triad Nitrogen, LLC	AGREEMENT	5-WAY SPARE PARTS POOLING AGREEMENT		Assumed	607	29-Mar-04		
Kone Inc		99003	Triad Nitrogen, LLC	AGREEMENT	Personnel Elevator Maintenance	ASSUME				$23.74	
Lange-Stegmann		N1041	Triad Nitrogen, LLC	AGREEMENT	SECRECY AGREEMENT	ASSUME				$0.00	
Lofton Staffing Svcs		N518	Triad Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR AGREEMENT FOR PROVISION OF GUARD SERVICES.		Assumed	157	03-Jul-03	$5,019.00	
Lofton Staffing Svcs		99040	Triad Nitrogen, LLC	AGREEMENT	CRITICAL VENDOR AGREEMENT FOR PROVISION OF GUARD SERVICES		Assumed				
Louis J Capozzoli & Assoc Inc		01010	Triad Nitrogen, LLC	AGREEMENT	Engineering Services	ASSUME				$0.00	
Louisiana Machinery		N1349	Triad Nitrogen, LLC	AGREEMENT	LOADER LEASE AGREEMENT	ASSUME				$0.00	
Louisiana Machinery		02026	Triad Nitrogen, LLC	AGREEMENT	950G Caterpillar Maintenance	ASSUME				$859.77	
Louisiana Staffing Unlimited Inc		99008	Triad Nitrogen, LLC	AGREEMENT	Clerical/Adm Svcs	REJECT					$0.00
Lovac Inc	Lovac Inc	00007	Triad Nitrogen, LLC	AGREEMENT	Trucking & Metering Services	ASSUME				$0.00	
Maint Enterprises Inc		00030	Triad Nitrogen, LLC	AGREEMENT	General Contracting Services	ASSUME				$0.00	
Marine Technical Surveyors Inc		01001	Triad Nitrogen, LLC	AGREEMENT	Marine Surveyor Services	ASSUME				$3,100.00	
Master Vac Ind Llc		01006	Triad Nitrogen, LLC	AGREEMENT	Vacuum Services as Required	ASSUME				$1,586.48	
Maxim Crane Works		02030	Triad Nitrogen, LLC	AGREEMENT	Crane Repair and Maintenance	REJECT					$0.00
Mclane Svcs Inc		99027	Triad Nitrogen, LLC	AGREEMENT	Misc Refractory Services	ASSUME				$0.00	
Metallurgical & Materials Tech Inc		00040	Triad Nitrogen, LLC	AGREEMENT	Metallurgical Technical Svcs	Reject					$8,518.13
Meylan Enterprises		99057	Triad Nitrogen, LLC	AGREEMENT	Hydroblasting/Cleaning Svcs	ASSUME				$0.00	
Mobile Svcs And Equip Inc		02002	Triad Nitrogen, LLC	AGREEMENT	Repairs/Rolling Stock Equip	ASSUME				$0.00	
Morris Material Handling		99071	Triad Nitrogen, LLC	AGREEMENT	Inspection Services	ASSUME				$0.00	
MS Benbow and Assoc		99082	Triad Nitrogen, LLC	AGREEMENT	Misc Electrical Services	ASSUME				$0.00	
Nutemp Inc		01003	Triad Nitrogen, LLC	AGREEMENT	Industrial Refrigeration System Rental Services	ASSUME				$4,160.00	
One Source Sys	One Source Sys	00018	Triad Nitrogen, LLC	AGREEMENT	janitorial services	ASSUME				$1,512.39	
Onsite Svcs Inc		99042	Triad Nitrogen, LLC	AGREEMENT	Supplement work force	ASSUME				$0.00	
Orkin Exterminating		02023	Triad Nitrogen, LLC	AGREEMENT	Pest Control Services	ASSUME				$1,078.86	
Outdoor Living		99004	Triad Nitrogen, LLC	AGREEMENT	Landscape & Cleanup Services	REJECT					$1,795.00
Payne Svcs Inc		99094	Triad Nitrogen, LLC	AGREEMENT	Safety Hole Watch Services	ASSUME				$0.00	

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CRDFirstName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Performance Contr Inc		99001	Triad Nitrogen, LLC	AGREEMENT	Misc Construction & Repairs	ASSUME				$0.00	
Petroleum Svc Corp		01013	Triad Nitrogen, LLC	AGREEMENT	Ammonia & Urea Loading	REJECT					$23,984.15
Philip Svcs Corp		00036	Triad Nitrogen, LLC	AGREEMENT	Misc Catalyst Services	ASSUME				$0.00	
Piping Analysis Inc		99006	Triad Nitrogen, LLC	AGREEMENT	Misc Engineering Services	ASSUME				$0.00	
Pitney Bowes Credit Corp		N1351	Triad Nitrogen, LLC	EQUIPMENT LEASE	POSTAGE METER LEASE	Reject					$21,016.29
Portable Machine Works Inc		00043	Triad Nitrogen, LLC	AGREEMENT	Onsite Machine Work	ASSUME				$0.00	
Prime Equip Co		02033	Triad Nitrogen, LLC	AGREEMENT	Misc Maintenance/Repairs	ASSUME				$9,153.30	
Professional Safety Assoc Inc		01007	Triad Nitrogen, LLC	AGREEMENT	Safety Consulting Services	ASSUME				$0.00	
Providence Eng & Env		03001	Triad Nitrogen, LLC	AGREEMENT	Engineering/Environmental Svcs	Reject					$6,538.97
Psc Industrial Outsourcing Inc		02019	Triad Nitrogen, LLC	AGREEMENT	General Contracting Services	Reject					$0.00
Psc Industrial Outsourcing Inc		99016	Triad Nitrogen, LLC	AGREEMENT	General Contracting Services	Reject					$45,128.94
Quality Svcs Laboratories Inc		02025	Triad Nitrogen, LLC	AGREEMENT	Acoustic Emission Testing	ASSUME				$0.00	
Reagan Equip Co Inc		02009	Triad Nitrogen, LLC	AGREEMENT	Misc Mechanical Services	REJECT					$0.00
Rental Svc Corp		99030	Triad Nitrogen, LLC	AGREEMENT	Tool Rental Services	ASSUME				$0.00	
River City Valve Svc Inc	River City Valve Svc Inc	00020	Triad Nitrogen, LLC	AGREEMENT	Misc Valve Repair Service	ASSUME				$0.00	
River Const		02007	Triad Nitrogen, LLC	AGREEMENT	General Contracting Services	ASSUME				$0.00	
Rmi Inc	Rmi Inc	00015	Triad Nitrogen, LLC	AGREEMENT	Temporary Personnel Services	ASSUME				$0.00	
Roto Rooter Sewer-Drain Svc		99070	Triad Nitrogen, LLC	AGREEMENT	Sewer-Drain Services	ASSUME				$0.00	
S & S Sprinkler Co		99068	Triad Nitrogen, LLC	AGREEMENT	Sprinkler System Repairs	ASSUME				$0.00	
Safway Steel Products Inc		01011	Triad Nitrogen, LLC	AGREEMENT	Misc Scaffolding Services	ASSUME				$3,779.00	
Salmon And Assoc Inc		99083	Triad Nitrogen, LLC	AGREEMENT	Engineering Consultants	REJECT					$0.00
Shaw Constructors Inc	Shaw Constructors Inc	03003	Triad Nitrogen, LLC	AGREEMENT	Melamine Startup	REJECT					$0.00
Shaw Constructors Inc		99010	Triad Nitrogen, LLC	AGREEMENT	Invitation to bid for Shaw to provide manpower and equipment for start-up of melamine plant on June 2, 2003		Assumed	40	20-May-03	$0.00	
Sjb Grp Inc		99005	Triad Nitrogen, LLC	AGREEMENT	E & I Services	REJECT					$0.00
SOUTHERN ENV MGMT & SPEC INC		00033	Triad Nitrogen, LLC	AGREEMENT	Environmental Cleanup Svcs	ASSUME				$0.00	
Southern Power Sys		99075	Triad Nitrogen, LLC	AGREEMENT	Electrical Testing	ASSUME				$0.00	
Southern Tower Svc Inc		99023	Triad Nitrogen, LLC	AGREEMENT	Cooling Tower Maintenance	ASSUME				$0.00	
Southland Fire and Safety Equip Inc		99069	Triad Nitrogen, LLC	AGREEMENT	Safety Inspection Services	ASSUME				$300.00	
Specialized Industrial Maint		02039	Triad Nitrogen, LLC	AGREEMENT	Refractory Services	ASSUME				$0.00	
Specialized Welding Svcs	Specialized Welding Svcs	00016	Triad Nitrogen, LLC	AGREEMENT	Misc Welding Services	ASSUME				$0.00	
Star Svc Inc		02024	Triad Nitrogen, LLC	AGREEMENT	Air Conditioning Repair	ASSUME				$0.00	

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CRDLastName	CRDFirstName	ContractNbr	CaseName	ContractType	SubjectMatter	Action	Status	OrderNbr	OrderDate	EstCureAmt	EstRejectionDamages
Steam And Process Repairs		99021	Triad Nitrogen, LLC	AGREEMENT	Steam and Process Leak Repairs	ASSUME				$809.40	
T D Williamson Inc		99059	Triad Nitrogen, LLC	AGREEMENT	Hot Tapping Services	ASSUME				$0.00	
T F Hudgins Inc		99066	Triad Nitrogen, LLC	AGREEMENT	Misc Maintenance Svcs	ASSUME				$0.00	
Team Industrial Svcs Inc		00021	Triad Nitrogen, LLC	AGREEMENT	Leak Repair/Hot Tapping	ASSUME				$0.00	
Teqpro Professional Svcs Inc		99013	Triad Nitrogen, LLC	AGREEMENT	Nursing Personnel	ASSUME				$0.00	
Tesecon Incorp		02012	Triad Nitrogen, LLC	AGREEMENT	General Contracting Services	ASSUME				$0.00	
THE CIT GROUP/EQUIPMENT FINANCING, INC.		bmc04	Triad Nitrogen, LLC	EQUIPMENT LEASE	Lease on one complete ZENON ZeeWeed Microfiltration System for Reverse Osmosis Pretreatment plus parts.		Rejected	201	22-Jul-03		
Tire Centers Llc		99026	Triad Nitrogen, LLC	AGREEMENT	Misc Onsite Tire Repair Svcs	ASSUME				$0.00	
Tma Env Inc		99067	Triad Nitrogen, LLC	AGREEMENT	Hydroblasting Services	ASSUME				$0.00	
Topaz Of Louisiana Inc		99058	Triad Nitrogen, LLC	AGREEMENT	Hot Tapping Services	ASSUME				$0.00	
Topcor Svcs Inc		99086	Triad Nitrogen, LLC	AGREEMENT	General Contracting Services	ASSUME				$0.00	
Tower Performance Inc		02029	Triad Nitrogen, LLC	AGREEMENT	Cooling Tower Repairs/Maint	REJECT					$0.00
Tru-Amp Corp		99043	Triad Nitrogen, LLC	AGREEMENT	Electrical Specialty Services	ASSUME				$0.00	
Turnaround Welding Svcs Inc	Turnaround Welding Svcs Inc	00005	Triad Nitrogen, LLC	AGREEMENT	General Contracting Services	ASSUME				$0.00	
U. S. Filter Corporation		N1350	Triad Nitrogen, LLC	AGREEMENT	SERVICE BLANKET ORDER	ASSUME				$0.00	
United Anco Svcs Inc		99051	Triad Nitrogen, LLC	AGREEMENT	Scaffolding Services	ASSUME				$0.00	
United Power Svcs Inc		99038	Triad Nitrogen, LLC	AGREEMENT	Misc Sampling Services	ASSUME				$390.00	
Universal Compression Inc		99033	Triad Nitrogen, LLC	AGREEMENT	Maintenance/Turnaround Svcs	ASSUME				$0.00	
Universalindustrial Gases, Inc		N1090	Triad Nitrogen, LLC	AGREEMENT	CONFIDENTIALITY AGREEMENT	ASSUME				$0.00	
Utility Svc And Maint Inc		99110	Triad Nitrogen, LLC	AGREEMENT	Electrical Transformer Svcs	ASSUME				$0.00	
Vector Electric And Controls Inc		99007	Triad Nitrogen, LLC	AGREEMENT	Misc Electrical Services	ASSUME				$0.00	
Ventech Field Svc		02041	Triad Nitrogen, LLC	AGREEMENT	Boiler Repair Services	REJECT					$0.00
Vip International		99101	Triad Nitrogen, LLC	AGREEMENT	Chemical Cleaning Services		Assumed				
Walsh Env Inc		99037	Triad Nitrogen, LLC	AGREEMENT	Environmental Services	ASSUME				$0.00	
Welding Testing Laboratory		02016	Triad Nitrogen, LLC	AGREEMENT	Stress Testing Services	ASSUME				$0.00	
Western Roofing & Insulation Co		03004	Triad Nitrogen, LLC	AGREEMENT	Misc Roofing & Insulation Svc	ASSUME				$0.00	
Westgate Inc		99081	Triad Nitrogen, LLC	AGREEMENT	Electrical Services	ASSUME				$0.00	
									Totals	$4,831,097.33	$128,926.32

4.22(f) Post-petition executory contracts.

MISSISSIPPI CHEMICAL CORPORATION

ACS Image Solutions
Agrium, Inc.
Arch Insurance Company
Atlantic Fertilizer and Chemical Corporation
Bank One NA
Bank Plus
CIT Group/Commercial Services, Inc.
Castle Harlan, Inc.
Chambal Fertilisers and Chemicals Limited
DSC Advisors, L.P.
DDJ Capital Management, LLC
Delaware Capital Street Master Fund, L.P.
Dyno Nobel Inc.
Eisenstein Malanchuk LLP
FC&E Engineering LLC
Faikah Carrmuddeen
Fortress Investment Group II LLC
French, Todd, Dr.
GE Corporate Financial Services, Inc.
Garvin Simonette
Golden Tree Asset Management LLC
Harvey Operating & Production Company, Inc.
Hydro Agri Ammonia, Inc.
Intrepid Mining, LLC
J. R. Simplot Company
Jani-King of Jackson
KPMG LLP
Neal Massey Holdings Limited
Nexant, Inc.
Nitram, Inc.
Occidental Chemical Corporation
Orica International Management Inc.
Orica USA Inc.
Pearson Bioenergy Inc.
Pearson Technologies, Inc.
Prism Pointe Technologies
R & B Consulting Services
Republic Bank Limited and Republic Finance & Merchant Bank
Resurgence Asset Management LLC

Ross Lawn Service
Shaw Environmental, Inc.
Silver Point Finance, LLC
Terra Industries, Inc.
Thyssenkrupp Elevator
United States Department of Agriculture
Waller Lansden Dortch & Davis
Wells Fargo Foothill, Inc.
Westchester Fire Insurance Company

MELAMINE CHEMICALS, INC.
Casco Impregnated Papers Inc.
Decker Petroleum Marketing Co.

MISSISSIPPI CHEMICAL COMPANY, L.P.
Boren Explosives Company, Inc.
Dyno Nobel Inc.
PCS Sales (USA), Inc.
Southern Ionics, Inc.

MISSCHEM NITROGEN, L.L.C.
Andrae's Old Fashioned BBQ
Applied Machinery Dynamics, Co.
Bridgeline Gas Marketing LLC (3)
Catalyst Handling Service Company
Cinergy Marketing & Trading, LP
Crosstex Gulf Coast Marketing, LTD
Fairley, John D.
Holly Hill Farms Construction
Interconn Resources, Inc.
Lamp Recyclers
Marley Cooling Technologies, Inc.,
Ross Lawn Service
Southern Ionics, Inc.
Stuart C. Irby Company
Terry Trane Service Agency
Texas Eastern Transmission, LP
Yazoo Heating & Sheet Metal
United States Department of State

TRIAD NITROGEN, L.L.C.
Rail Scale, Inc.

SCHEDULE 4.23

PERSONAL PROPERTY

None.

SCHEDULE 4.24

DERIVATIVE INSTRUMENTS; HEDGING AGREEMENTS

ISDA (International Swaps and Derivatives Association, Inc.) Master Agreement, dated as of December 1, 1997, as amended, between Koch Energy Trading, Inc. and Mississippi Chemical Corporation.

MCC Natural Gas Hedge Positions With Entergy-Koch Trading

Date	Positions	Month	Price ($/MMBtu)	To Be Settled Against
7/1/2004	30	September 2004	6.08	IFGM *
7/12/2004	25	September 2004	6.08	IFGM *
7/12/2004	55	September 2004	6.01	IFGM *
7/13/2004	52	September 2004	5.99	IFGM *
7/28/2004	42	October 2004	6.04	IFGM*
8/2/2004	56	September 2004	5.91	IFGM*
8/2/2004	28	September 2004	5.83	IFGM*
8/2/2004	42	October 2004	5.90	IFGM*
8/4/2004	35	September 2004	5.79	IFGM*
8/4/2004	41	November 2004	6.34	IFGM*

* Natural gas prices as reported in the first of month issue of *Inside FERC's Gas Market Report,* Market Center Spot-Gas Prices, for South Louisiana, Henry Hub Index.

SCHEDULE 4.25

OWNED REAL PROPERTY

1. Owned Real Property.

   See attached legal descriptions.

28 LAFAYETTE STREET, MONTGOMERY, ALABAMA

MONTGOMERY COUNTY, ALABAMA

Commence at the Southwest corner of Francis and Walker Street, said point being the Point of Beginning; thence from said Point of Beginning run South 83 degrees 30 minutes West, along the South side of Francis Street, 385.7 feet; thence South 01 degrees 30 minutes East, 236.64 feet; thence South 83 degrees 30 minutes West 167.56 feet to a point on the East bank of Alabama River; thence South 48 degrees 40 minutes East, 111.35 feet; thence North 58 degrees 32 minutes East, 100.0 feet to a point of curvature; thence along said curve (Concave Southerly) the chord being North 68 degrees 14 minutes East, 452.60 feet to a point on the West side of Walker Street; thence along said West side of Walker Street, North 16 degrees 40 minutes West, 159.41 feet to the Point of Beginning.

39041 HIGHWAY 18 WEST, DONALDSONVILLE, LOUISIANA

ASCENSION PARISH, LOUISIANA

A certain tract or parcel of land, together with all buildings and improvements thereon, and all rights, ways, accretions, privileges, servitudes, prescriptions and advantages belonging or in anywise appertaining thereto, situated on the right descending or West bank of the Mississippi River, being formerly a part of Riverside and Stella Plantations, composed of portions of Sections 10, 33, 40 and 71, Township 11 South, Range 15 East, Parish of Ascension, State of Louisiana, as follows:

Commence at the Northwest corner of Section 33, Township 11 South, Range 15 East, said corner being the common corner for Sections 33 and 32, Township 11 South, Range 15 East (marked by Old Stone [Granite]); thence proceed South 011° 02' 48" East along Western line of Section 33 (the dividing line between Sections 32 and 33), a distance of 306.55 feet to a point on the Northern right-of-way line of the Texas & Pacific Railroad; thence South 48° 30' 30" East along Northern right-of-way line of said Railroad a distance of 1266.30 feet to the point of beginning; thence North 74° 48' 26" East a distance of 1211.06 feet to a point; thence South 09° 36' 35" West on a chord of 325.50 along a curve to the left having an arc of 329.64 feet and a radius of 598.73 feet; thence South 64° 37' 03" East a distance of 0.24 feet; thence North 50° 05' 41" East on a chord of 716.52 feet along a curve to the left having an arc of 739.23 feet and a radius of 856.95 feet; thence continue North 74° 48' 26" East a distance of 1412.60 feet to a point and corner; thence proceed North 15° 36' 48" West a distance of 8612.51 feet, more or less, to the low water mark of the Mississippi River; thence in an Easterly direction meandering along the low water mark on the Mississippi River a distance of 1823.47 feet more or less to the point which was the Northeast corner of the property acquired from Simoneaux in COB 209, Folio 653, to the boundary of the old Viala Plantation; thence South 33° 31' 11" East a distance of 7649.58 feet to a point and corner; thence North 70° 24' 05" East a distance of 40.01 feet to a point and corner; thence South 64° 57' 16" East a distance of 169.30 feet to a point and corner; thence proceed along the arc of a curve to the left (the radius of which curve is 150.00 feet and the long chord of which bears North 69° 26' 53" East, 214.33 feet) a distance of 238.75 feet to a point and corner; thence North 23° 51' 03" East a distance of 293.12 feet to a point on the parish line common to Ascension Parish and St. James Parish and corner; thence South 18° 48' 17" East along the parish line a distance of 738.30 feet to a point and corner; thence continuing South 52° 23' 00" West along said parish line a distance of 7264.50 feet to a point on the Southerly right-of-way line of the Texas & Pacific Railroad; thence North 48° 30' 30" West a distance of 2232.79 feet to a point; thence North 01° 00' 00" West a distance of 119.67 feet to the point of beginning.

JACKSON COUNTY, MISSISSIPPI

MISSISSIPPI PHOSPHATES CORPORATION
Land West of Highway 611 (Plant Site and West Gypsum Stack) (449.21 Acres)

That certain parcel of land situated in Sections 8, 9, 16 and 17, Township 8 South, Range 5 West, Jackson County, Mississippi, more particularly described as follows, to wit:

Commencing at the corner common to Sections 8, 9, 16 and 17 Township 8 South, Range 5 West; run thence South 0° 41' 38" East along the line between Sections 16 and 17, a distance of 2640.00 feet to the midsection line of said Sections 16 and 17; thence North 89° 10' 21" East along said midsection line, a distance of 658.76 feet to the Point of Beginning and an iron rod at the Southeast corner of the Mississippi Phosphates Corporation plant site at coordinates North 247,778.71, East 606,926.27, said Point of Beginning being South 4° 25' 14" West, a distance of 2649.00 feet from a found 2 inch iron pipe with cap (Monument No. 3) and at coordinates North 250,419.83, East 607,130.45 (based on the Mississippi State Plane Coordinate System, East Zone), said Monument No. 3 is shown on a control diagram prepared in October, 1961 by Michael Baker, Jr., Inc. and is on file in its regional office in Jackson, Mississippi; thence North 0° 27' 00" West along the East property line of Mississippi Phosphates Corporation and the West right-of-way line of Mississippi State Highway 611 and the L&N Railroad, a distance of 849.88 feet to an iron rod at the Southeast corner of the First Chemical Corporation property; thence South 32° 57" 16" West, a distance of 230.12 feet to a point; thence South 59° 36' 15" West, a distance of 179.52 feet to a point; thence South 83° 47' 54" West, a distance of 177.64 feet to a point; thence North 76° 58' 52" West, a distance of 554.97 feet to a point; thence North 00° 09' 58" East, a distance of 375.63 feet to a point; thence North 22° 07' 05" West, a distance of 72.63 feet to a point; thence North 00° 48' 02" West, a distance of 591.79 feet to a point; thence North 87° 27' 19" West, a distance of 178.84 feet to a point; thence North 79° 10' 00" West , a distance of 208.26 feet to a point; thence North 73° 45' 53" West, a distance of 234.11 feet to a point; thence North 26° 49' 56" East, a distance of 123.41 feet to a point; thence North 71° 05' 35" West, a distance of 24.57 feet to a point; thence North 36° 42' 16" East, a distance of 99.73 feet to a fence corner; thence North 45° 10' 22" East along a fence line, a distance of 119.61 feet to a fence corner; thence North 48° 52' 23" East along a fence line, a distance of 427.00 feet to a fence corner; thence North 45° 27' 27" East along a fence line, a distance of 170.05 feet to a fence corner; thence North 40° 56' 35" East along a fence line, a distance of 100.04 feet to a fence corner; thence North 39° 53' 24" East along a fence line, a distance of 69.62 feet to a fence corner; thence South 87° 04' 33" East, a distance of 121.34 feet to an iron rod; thence North 00° 33' 29" East, a distance of 139.65 feet to a point in a chain link fence; thence North 50° 40' 27" East, a distance of 362.82 feet to a fence corner; thence North 88° 46' 23" East, a distance of 492.77 feet to the West right-of-way line of Mississippi State Highway 611 and the L&N Railroad and First Chemical Corporation Northeast corner; thence North 00° 27' 00" West along said West right-of-way line, a distance of 9.37 feet to an iron rod; thence North 00° 27' 00" West along said West right-of-way line, a distance of 1671.91 feet to an iron rod; thence North 10° 09' 00" West along said West right-of-way line, a distance of 597.50 feet to an iron rod at the point

of curvature of a curve to the left having an arc length of 310.99 feet, a chord bearing North 31° 13' 53" West and a length of 310.38 feet, and a delta angle of 12° 26' 22" to the left along the arc of said curve to the left to the point of tangency and an iron rod; thence North 37° 10' 00" West along said West right-of-way line, a distance of 2318.55 feet to the intersection of the South right-of-way line of Orchard Road and the said West right-of-way line of Mississippi State Highway 611 and the L&N Railroad; thence South 87° 36' 20" West along the said South right-of-way line of Orchard Road, a distance of 1586.47 feet to an iron rod at the intersection of the said South right-of-way line of Orchard Road and the East right-of-way line of Tillman Road; thence Southerly, a distance of 1903.33 feet to an iron rod on the West top bank of a paved drainage ditch; thence continue along said West top bank of the paved drainage ditch South 39° 47' 11" West, a distance of 13.37 feet more or less to a point; thence South 29° 56' 58" West, a distance of 35.07 feet to a point; thence South 19° 57' 04" West, a distance of 36.81 feet to a point; thence South 08° 26' 49" West, a distance of 35.81 feet to a point; thence South 02° 43' 18" East, a distance of 719.36 feet to a point; thence South 15° 08' 34" West, a distance of 20.00 feet to the last point on the said West top bank of the paved drainage ditch; thence North 87° 14' 51" East, a distance of 14.80 feet to a point on the North and East top bank of the West Prong of Bayou Casotte as surveyed in February, 1988; thence on a meander line North 87° 14' 51" East, a distance of 56.00 feet to a point on the East top bank of Bayou Casotte as surveyed February, 1988; thence South 18° 15' 26" East along said top bank, a distance of 81.56 feet to a point on said top bank; thence South 13° 06' 36" East along said top bank, a distance of 77.11 feet to a point on said top bank; thence South 14° 12' 18" East along said top bank, a distance of 62.55 feet to a point on said top bank; thence South 33° 29' 37" East along said top bank, a distance of 131.79 feet to a point on said top bank; thence South 01° 16' 16" West along said top bank, a distance of 298.89 feet to a point on said top bank; thence South 64° 03' 13" East along said top bank, a distance of 331.73 feet to a point on said top bank; thence South 39° 10' 19" East along said top bank, a distance of 145.54 feet to the centerline of the dredged East Prong of Bayou Casotte as surveyed February, 1988; thence South 55° 45' 07" West along the said centerline of the dredged East Prong of Bayou Casotte, a distance of 1019.20 feet to the East top bank of Bayou Casotte; thence on a meander line along said East top bank of Bayou Casotte South 11° 55' 20" East, a distance of 52.86 feet to a point on said top bank; thence South 13° 07' 59" East along said top bank, a distance of 171.69 feet to a point on said top bank; thence South 57° 17' 06" West along said top bank, a distance of 317.80 feet to a point on said top bank; thence South 00° 18' 59" West along said top bank, a distance of 34.40 feet to a point on said top bank; thence South 75° 42' 50" East along said top bank, a distance of 46.16 feet to a point on said top bank; thence South 01° 37' 57" West along said top bank, a distance of 95.83 feet to the last point on the said East top bank of Bayou Casotte; thence North 89° 10' 00" East, along the South line of Section 8, Township 8 South, Range 5 West, a distance of 780.00 feet to a point on the East Harbor Line of Bayou Casotte; thence South 13° 12' 50" West along said East Harbor Line of Bayou Casotte, a distance of 2721.33 feet to the Southwest properly corner of Mississippi Phosphates Corporation; thence North 89° 10' 21" East along the South property line of Mississippi Phosphates Corporation and the North property line of Jackson County, a distance of 3578.99 feet to the Point of Beginning, containing 449.21 acres, more or less.

MISSISSIPPI PHOSPHATES CORPORATION
Land East of Highway 611 (East Gypsum Stack) (466.30 Acres)

Commencing at the Northwest corner of Section 4, Township 8 South, Range 5 West, Jackson County, Mississippi; thence North 89° 32' 39" East along the North boundary of said Section 4, 1320.58 feet to the Point of Beginning of the herein described parcel of land; thence South 00° 13' 33" East along the East line of a 150 foot Road and Utility Easement 1723.37 feet to a point which lies on the South line of a 50-foot Railroad right-of-way; thence South 89° 46' 27" West along said Railroad right-of-way for a distance of 150.00 feet to a point which is the Northeast corner of property owned by First Chemical Corporation (FCC); thence South 00° 13' 33" East along the East line of FCC property 150.00 feet to a point; thence South 89° 46' 27" West 650.00 feet to a point; thence South 00° 13' 33" East 1675.52 feet to a point; thence South 89° 46' 27" West a distance of 508.37 feet to a point which lies on the West line of Section 4; thence South 89° 46' 27" West for a distance of 1314.12 feet to the East margin of Highway 611 to a point; thence South 00° 30' 13" along the East margin of said Highway 611 for a distance of 1224.27 feet to a point; thence along the East margin of said Highway 611 and a curve to the left having a radius of 1342.75 feet and a chord bearing of South 13° 03' 26" East and a chord length of 583.71 feet to a point on the South line of Section 5; thence North 89° 43' 54" East 1184.72 feet along the South line of Section 5 to a point that is the common Section Corners for Sections 4, 5, 8 and 9, Township 8 South, Range 5 West; thence North 89° 47' 56" East along the North line of Chevron USA and the South line of Section 4 for a distance of 2674.68 feet to a point; thence North 89° 46' 32" East along Said North line of Chevron USA boundary and the South line of Section 4 for a distance of 1333.50 feet to a point; thence North 00° 56' 34" West a distance of 5352.45 feet to a point; thence South 89° 35' 37" West for a distance of 1331.14 feet to a point; thence South 89° 32' 39" West along said North line of Section 4 for a distance of 1307.88 feet back to the Point of Beginning, containing 466.30 acres, more or less.

MISSISSIPPI PHOSPHATES CORPORATION
Land East of Highway 611

Sections 33, 34 & 35 T7S R5W and 4 T8S R5W (East of Old Airport Property, Millsap Property along Bayou Cumbest Road East of Kreole Water Treatment Plant)

Commencing at a Section Corner at coordinates North 266,383.58, East 611,497.17 (based on the Mississippi State Plane Coordinate System, East Zone), said Section Corner is common to Sections 27, 28, 33 and 34, Township 7 South, Range 5 West, Jackson County, Mississippi; run thence North 89° 28' 16" East along the Section line between said Sections 27 and 34, a distance of 1691.65 feet to the Point of Beginning and at coordinates North 266,395.77, East 613,188.79 said point is 26.57 feet North of a found iron pipe; thence continue North 89° 28' 16" East along the said Section line, a distance of 2319.90 feet to the line between the Northwest Quarter of the Northeast Quarter and the Northeast Quarter of the Northeast Quarter of Section 34, Township 7 South, Range 5 West; thence South 0° 07' 00" West along said line, a distance of 555.00 feet to a point; thence North 89° 28' 16" East, a distance of 204.79 feet to a point; thence North 0° 52' 24" West, a distance of 261.14 feet to a point; thence North 89° 28' 16" East, a distance of 165.00 feet to a point; thence North 0° 52' 24" West, a distance of 293.82 feet to the said Section line; thence North 89° 28' 16" East, a distance of 308.39 feet to the East line of the West Half of the Northeast Quarter of the Northeast Quarter of Section 34, Township 7 South, Range 5 West; thence South 0° 14' 19" West along said East line, a distance of 400.00 feet to a point; thence North 89° 37' 56" East, a distance of 157.14 feet to a found iron pin; thence North 0° 28' 17" West, a distance of 400.37 feet to the said Section line and a found nail; thence North 89° 28' 16" East along said Section line, a distance of 530.16 feet to the Section corner common to Sections 26, 27, 34 and 35, Township 7 South, Range 5 West; thence North 89° 14' 15" East along the Section line between said Sections 26 and 35, a distance of 660.76 feet to a point; thence due South, a distance of 21.25 feet to a found iron pipe; thence South 0° 26' 01" East, a distance of 307.80 feet to a found iron pin; thence North 89° 27' 31" East, a distance of 656.42 feet to a found iron pipe; thence North 0° 12' 44" East, a distance of 307.93 feet to a found iron pipe; thence North 89° 14' 15" East, a distance of 253.79 feet to a point due South, a distance of 30.00 feet from the said Section line between Sections 26 and 35; thence South 36° 53' 00" West, a distance of 489.06 feet to a point; thence South 53° 07' 00" East, a distance of 375.00 feet to a point; thence North 37° 39' 19" East, a distance of 228.88 feet to a found iron pipe; thence South 77° 51' 10" East, a distance of 269.50 feet to a found iron pipe on the West line of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of Section 35, Township 7 South, Range 5 West; thence North 0° 41' 38" West along said West line, a distance of 220.00 feet to a point; thence North 89° 47' 00" East, a distance of 663.66 feet to the midsection line between the Northwest Quarter and the Northeast Quarter of Section 35, Township 7 South, Range 5 West; thence North 0° 16' 36" East along the West line of the Northwest Quarter of the Northwest

Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West, a distance of 313.56 feet to the Northwest corner of the Northeast Quarter of Section 35, Township 7 South, Range 5 West; thence North 89° 14' 15" East along the North line of the Northwest Quarter Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West, a distance of 654.66 feet to the Northeast corner of said Northwest Quarter of the Northwest Quarter of Northeast Quarter of Section 35, Township 7 South, Range 5 West; thence South 0° 13' 18" West along the East line of the Northwest Quarter of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West, a distance of 669.58 feet to the Southeast corner of said Northwest Quarter of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West, thence South 89° 18' 57" West along the South line of said Northwest Quarter of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West, a distance of 655.28 feet to the Southwest corner of said Northwest Quarter of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West; thence South 0° 16' 36" West along the East line of the North Half of the Southeast Quarter of the Northeast Quarter of the Northwest Quarter of Section 35, Township 7 South, Range 5 West, a distance of 334.35 feet to the Northwest corner of the South Half of the South Half of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West; thence North 89° 13' 55" East along the North line of said South Half of the South Half of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West, a distance of 1311.25 feet to the Northeast corner of said South Half of the South Half of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West; thence South 0° 10' 00" West along the East line of said South Half of the South half of the Northwest Quarter of the Northeast Quarter and the East line of the Southwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West, a distance of 1675.51 feet to the Southeast corner of said Southwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West; thence South 89° 23' 53" West along the South line of said Southwest Quarter of the Northeast Quarter and, also, the South line of the Northwest Quarter of Section 35, Township 7 South, Range 5 West, a distance of 3964.00 feet to a found iron pin at the mid Quarter corner between Sections 34 and 35, Township 7 South, Range 5 West; thence continue South 89° 23' 53" West along the South line of the Northeast Quarter of Section 34, Township 7 South, Range 5 West, a distance of 2665.82 feet to a found iron pin at the Quarter corner, which is the center of Section 34, Township 7 South, Range 5 West; thence South 0° 05' 51" East along the East line of the Northeast Quarter of the Northeast Quarter of the Southwest Quarter and the East line of the North Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 34, Township 7 South, Range 5 West, a distance of 999.38 feet to a found iron pin at the Southeast corner of the said North Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 34, Township 7 South, Range 5 West; thence South 89° 16' 13" West along the South line of the said North Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 34, Township 7 South, Range 5 West, a distance of 666.50 feet to a found iron pin at the Southwest corner of said North Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 34, Township 7 South, Range 5 West; thence North 0° 03' 46" West along the West line of said North Half of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter of Section 34, Township 7 South, Range 5 West, a distance of 333.00 feet to a found iron pin at the Southeast corner of the Northwest Quarter of the Northeast Quarter of the

Southwest Quarter of Section 34, Township 7 South, Range 5 West; thence South 89° 35' 14" West along the South line of said Northwest Quarter of the Northeast Quarter of the Southwest Quarter of Section 34, Township 7 South, Range 5 West, a distance of 667.51 feet to the Southwest corner of said Northwest Quarter of the Northeast Quarter of the Southwest Quarter of Section 34, Township 7 South, Range 5 West; thence South 0° 01' 41" East along the West line of the Southwest Quarter of the Northeast Quarter of the Southwest Quarter and the East line of the Southwest Quarter of the Southwest Quarter of Section 34, Township 7 South, Range 5 West, a distance of 1997.06 feet to the Section line between Section 34, Township 7 South, Range 5 West and Section 3, Township 8 South, Range 5 West; thence South 89° 31' 28" West along the said line between Section 34, Township 7 South, Range 5 West and Section 3, Township 8 South, Range 5 West, a distance of 1328.39 feet to a found concrete monument at the Section corner common to Sections 33 and 34, Township 7 South, Range 5 West and Sections 4 and 3, Township 8 South, Range 5 West; thence South 1° 03' 52" East along the East line of Section 4, Township 8 South, Range 5 West, a distance of 5,356.43 feet to a found concrete monument at the Section corner common to Sections 3, 4, 9 and 10, Township 8 South, Range 5 West; thence South 89° 46' 28" West along the line between Sections 4 and 9, Township 8 South, Range 5 West, a distance of 1339.44 feet to a found concrete monument at the Southwest corner of the East Half of the East Half of Section 4, Township 8 South, Range 5 West; thence North 0° 56' 14" West along the West line of said East Half of the East Half of Section 4, Township 8 South, Range 5 West, a distance of 5,352.03 feet to the line between Section 4, Township 8 South, Range 5 West and Section 33, Township 7 South, Range 5 West; thence North 0° 58' 27" West along the West line of the Southeast Quarter of the Southeast Quarter of Section 33, Township 7 South, Range 5 West, a distance of 1329.38 feet to a found iron pin at the Northwest corner of said Southeast Quarter of the Southeast Quarter of Section 33, Township 7 South, Range 5 West; thence North 89° 31' 28" East along the North line of said Southeast Quarter of the Southeast Quarter of Section 33, Township 7 South, Range 5 West, a distance of 1347.65 feet to a found iron pin at the line between Sections 33 and 34, Township 7 South, Range 5 West; thence North 0° 06' 21" West along said line between Sections 33 and 34, Township 7 South, Range 5 West, a distance of 2275.92 feet to a found iron pipe at a fence corner and the Southerly property line of the Jackson County Kreole Water Treatment Plant; thence due East along said fence line and said Southerly property line of the Jackson County Kreole Water Treatment Plant, a distance of 150.28 feet to a fence corner; thence North 73° 22' 58" East along said fence line and said Southerly property line of the Jackson County Kreole Water Treatment Plant, a distance of 1413.17 feet to a fence corner; thence North 46° 37' 10" East along said fence line and said Southerly property line of the Jackson County Kreole Water Treatment Plant, a distance of 594.77 feet to a fence corner; thence due North along said fence line and the East property line of the Jackson County Kreole Water Treatment Plant, a distance of 682.18 feet to a fence corner; thence South 89° 21' 31" West along said fence line and the property line of the Jackson County Kreole Water Treatment Plant, a distance of 248.38 feet to a fence corner; thence due North along said fence line and the East property line of the Jackson County Kreole Water Treatment Plant, a distance of 246.57 feet to the centerline of Bayou Cumbest Road (Pine Island Road) and the Section line said between Sections 27 and 34, Township 7 South, Range 5 West and being the Point of Beginning; the above described lands containing 769.65 acres, more or less.

Section 34 T7S R5W (ADD Six Parcels and LESS AND EXCEPT Five Tracts of land along Bayou Cumbest Road)

Add:

Parcel No. 1

That certain parcel of land situated in the Northeast Quarter of the Northeast Quarter of Section 34, Township 7 South, Range 5 West, Jackson County, Mississippi and more particularly described as follows, to-wit:

Commencing at the Section corner common to Sections 27, 28, 33 and 34, Township 7 South, Range 5 West, Jackson County, Mississippi; run thence North 89° 28' 16" East along the Section line between said Sections 27 and 34, a distance of 4,011.55 feet to the Northwest corner of the Northeast Quarter of the Northeast Quarter of said Section 34, said point being the Point of Beginning; thence South 0° 07' 00" West along the West line of said Northeast Quarter of the Northeast Quarter of said Section 34, a distance of 529.78 feet to a point; thence North 89° 28' 16" East, a distance of 39.36 feet to a point; thence North 0° 52' 24" West, a distance of 529.76 feet to said Section line between Sections 27 and 34; thence South 89° 28' 16" West along said Section line, a distance of 30.21 feet to the Point of Beginning; said parcel land containing 0.42 acres, more or less.

Parcel No. 2

That certain parcel of land situated in the Northeast Quarter of the Northeast Quarter of Section 34, Township 7 South, Range 5 West, Jackson County, Mississippi and more particularly described as follows, to wit:

Commencing at the Section corner common to Sections 27, 28, 33 and 34, Township 7 South, Range 5 West, Jackson County, Mississippi; run thence North 89° 28' 16" East along the Section line between said Sections 27 and 34, a distance of 4,011.55 feet to the Northwest corner of the Northeast Quarter of the Northeast Quarter of said Section 34; thence South 0° 07' 00" West along the West line of said Northeast Quarter of the Northeast Quarter of said Section 34, a distance of 529.78 feet, to a point, said point being the Point of Beginning; thence continue South 0° 07' 00" West along said West line, a distance of 25.22 feet to a point; thence North 89° 28' 16" East, a distance of 204.79 feet to a point; thence North 0° 52' 24" West, a distance of 25.14 feet to a found iron pipe; thence South 89° 28' 16" West, a distance of 204.36 feet to the Point of Beginning; said parcel containing 0.12 acres, more or less.

Parcel No. 3

That certain parcel of land situated in the Northeast Quarter of the Northeast Quarter of Section 34, Township 7 South, Range 5 West, Jackson County, Mississippi and more particularly described as follows, to wit:

Commencing at the Section corner common to Sections 27, 28, 33 and 34, Township 7 South, Range 5 West, Jackson County, Mississippi; run thence North 89° 28' 16" East along the Section line between said Sections 27 and 34, a distance of 4,011.55 feet to the Northwest corner of the Northeast Quarter of the Northeast Quarter of said Section 34, thence South 0° 07' 00" West

along the West line of said Northeast Quarter of the Northeast Quarter of said Section 34, a distance of 529.78 feet, to a point; thence North 89° 28' 16" East, a distance of 166.93 feet to a point, said point being the Point of Beginning; thence North 0° 08' 14" East, a distance of 236.00 feet to a point; thence North 89° 28' 16" East, a distance of 33.26 feet to a point; thence South 0° 52' 24" East, a distance of 117.89 feet to a found iron pipe; thence South 0° 52' 24" East, a distance of 118.11 feet to a found iron pipe; thence South 89° 28' 16" West, a distance of 37.43 feet, to the Point of Beginning, said parcel of land containing 0.19 acres, more or less.

Parcel No. 4
That certain parcel of land situated in the Northeast Quarter of the Northeast Quarter of Section 34, Township 7 South, Range 5 West, Jackson County, Mississippi and more particularly described as follows, to wit:

Commencing at the Section corner common to Sections 27, 28, 33 and 34, Township 7 South, Range 5 West, Jackson County, Mississippi; run thence North 89° 28' 16" East along the Section line between said Sections 27 and 34, a distance of 4,345.84 feet to the Northeast corner of the West Half of the West Half of the Northeast Quarter of the Northeast Quarter of said Section 34, said point being the Point of Beginning; thence South 0° 09' 27" West along the East line of the West Half of the West Half of the Northeast Quarter of the Northeast Quarter of said Section 34, a distance of 294.00 feet to a point; thence North 89° 28' 16" East, a distance of 31.20 feet to a point; thence North 0° 52' 24" West, a distance of 293.82 feet to said Section line between Sections 27 and 34; thence South 89° 28' 16" West along said Section line, a distance of 25.91 feet to the Point of Beginning; said parcel of land containing 0.19 acres, more or less.

Parcel No. 5
That certain parcel of land situated in the Northeast Quarter of the Northeast Quarter of Section 34, Township 7 South, Range 5 West, Jackson County, Mississippi and more particularly described as follows, to wit:

Commencing at the Section corner common to Sections 27, 28, 33 and 34, Township 7 South, Range 5 West, Jackson County, Mississippi; run thence North 89° 28' 16" East along the Section line between said Sections 27 and 34, a distance of 4,680.14 feet to the Northwest corner of the West Half of the East Half of the Northeast Quarter of the Northeast Quarter of said Section 34, said point being the Point of Beginning; thence South 0° 14' 19" West along the West line of the West Half of the East Half of the Northeast Quarter of the Northeast Quarter of said Section 34, a distance of 400.00 feet to a point; thence North 89° 37' 56" East, a distance of 13.78 feet to a found iron pipe; thence North 0° 34' 35" West, a distance of 400.31 feet to a found nail in pavement on said Section line between Sections 27 and 34; thence South 89° 28' 16" West along said Section line, a distance of 8.40 feet to the Point of Beginning; said parcel of land containing 0.10 acres, more or less.

Parcel No. 6
That certain parcel of land situated in the Northeast Quarter of the Northeast Quarter of Section 34, Township 7 South, Range 5 West, Jackson County, Mississippi and more particularly described as follows, to wit:

Commencing at the Section corner common to Sections 27, 28, 33 and 34, Township 7 South, Range 5 West, Jackson County, Mississippi; run thence North 89° 28' 16" East along the Section line between said Sections 27 and 34, a distance of 4,818.56 feet to a point, said point being North 89° 28' 16" East, a distance of 138.42 feet from the Northwest corner of the West Half of the East Half of the Northeast of the Northeast Quarter of said Section 34, said point being the Point of Beginning; thence South 0° 14' 19" West, a distance of 400.00 feet to a point; thence North 89° 37' 56" East, a distance of 9.06 feet to a found iron pipe; thence North 0° 28' 17" West, a distance of 400.37 feet to a found nail in pavement on said Section line between Sections 27 and 34; thence South 89° 28' 16" West along said Section line, a distance of 4.14 feet to the Point of Beginning; said parcel of land containing 0.06 acres, more or less.

LESS AND EXCEPT:

Tract No. 1
LESS AND EXCEPT: Bayou Cumbest Road (Pine Island Road) right of way or easement of an undetermined width in Section 34 and in the Northwest Quarter of the Northwest Quarter of Section 35, Township 7 South, Range 5 West and Bayou Cumbest Road (Pine Island Road) right of way or easement of an undetermined width in the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of Section 35, Township 7 South, Range 5 West.

Tract No. 2
LESS AND EXCEPT: That certain parcel of land situated in the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of Section 35, Township 7 South, Range 5 West and more particularly described as follows, to wit:

Commencing at the Southeast corner of said Northeast Quarter of the Northeast Quarter of the Northwest Quarter of Section 35, Township 7 South, Range 5 West, said Southeast corner being the Point of Beginning; run thence South 89° 18' 14" West along the South line of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of said Section 35, a distance of 131.59 feet to a found iron pin at the Southwest corner of said parcel of land; thence North 0° 39' 20" East, a distance of 259.62 feet to a found iron pin the South right of way line of Bayou Cumbest Road (Pine Island Road); thence North 75° 46' 00" East along said South right of way line, a distance of 136.18 feet to the Northeast corner of said parcel of land; thence South 0° 46' 41" East along the East line of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of said Section 35, a distance of 288.00 feet to the Point of Beginning, said parcel of land containing 0.83 acres, more or less.

Tract No. 3
LESS AND EXCEPT: That certain part of the Northwest Quarter of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West lying Northerly and Northwesterly of the South right of way line of Bayou Cumbest Road (Pine Island Road) and described in a Quit Claim Deed dated January 3, 1957 and recorded in Deed Book 163, Page 452 Land Deed Records of Jackson County, Mississippi, said Parcel containing 2.86 acres, more or less.

Tract No. 4
LESS AND EXCEPT: That certain parcel of land situated in the Northwest Quarter of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West and more particularly described as follows, to wit:

Commencing at the Southwest corner of the Northwest Quarter of the Northwest Quarter of the Northeast Quarter of Section 35, Township 7 South, Range 5 West, said Southwest corner being the Point of Beginning; run thence North 0° 46' 41" West along the West line of the Northeast Quarter of the Northwest Quarter of the Northeast Quarter of said Section 35, a distance of 288.00 feet to the South right of way line of Bayou Cumbest Road (Pine Island Road) and the Northwest corner of said parcel of land; thence North 71° 53' 00" East along said South right of way line, a distance of 157.50 feet to a found iron pipe at the Northeast corner of said parcel of land; thence South 0° 43' 11" West, a distance of 335.96 feet to a point on the South line of the Northwest Quarter of the Northwest Quarter of the Northeast Quarter of said Section 35 and a found iron pipe at the Southeast corner of said parcel of land; thence South 89° 18' 57" West along the South line of the Northwest Quarter of the Northwest Quarter of the Northeast Quarter of said Section 35, a distance of 150.00 feet to the Point of Beginning, said parcel of land containing 1.07 acres, more or less.

Tract No. 5 **(Jackson County Water Treatment Plant – Settling Area)** (Deed Book 975 at Page 21)
LESS AND EXCEPT: That certain parcel of land situated in the Northwest Quarter of Section 34, Township 7 South, Range 5 West, Jackson County, Mississippi, and more particularly described as follows, to-wit:

Commencing at the Northwest corner (a found 3-inch diameter iron pipe) of Section 34, Township 7 South, Range 5 West; thence run North 89° 28' 16" East along the line between Sections 27 and 34, Township 7 South, Range 5 West, a distance of 1,691.65 feet to a point on the line between said Sections 27 and 34; thence run South a distance of 30.00 feet to the Point of Beginning; which Point of Beginning is also the South margin of the right of way of Pine Island Road, also known as Bayou Cumbust Road; thence run East along the South margin of said road a distance of 1,000 feet, more or less, to the midsection line of said Section 34; thence run Southerly along said midsection line a distance of 1307 feet, more or less, to the Quarter-Quarter line of said Section 34; thence run Westerly along said Quarter-Quarter line a distance of 1,135 feet, more or less, to the Southeast corner of the Jackson County Kreole Water Treatment Plant and a 1 _ inch diameter iron pipe (set); thence run North 46° 37' 10" East a distance of 594.77 feet to a 1 _ inch iron pipe (set); thence run due North a distance of 682.48 feet to a point; thence run South 89° 21' 31" West a distance of 248.38 feet to a fence corner on the East property line of the Jackson County Kreole Water Treatment Plant; thence run due North along a fence line and the East property line of the Jackson County Kreole Water Treatment Plant a distance of 246.57 feet to the Point of Beginning; and comprising 24.53 acres, more or less.

ADD: Section 33 T7S R5W (Four house Lots just North of future Phase 2 Gypsum Stack)

DEED BOOK 1118 AT PAGE 798:

That certain tract, piece or parcel of land situated in Section 33, Township 7 South, Range 5 West, Jackson County, Mississippi, and more particularly described as follows, to-wit:

Beginning at the Northwest corner of the Southeast Quarter of the Southeast Quarter of the Southwest Quarter of said Section, Township and Range, run East 170 feet; thence South 115.5 feet; thence South 86° 53' West 170.2 feet; thence North 125 feet to the Point of Beginning.

DEED BOOK 1118 AT PAGE 792:

Commencing at the Northwest corner of the Southeast Quarter of Southeast Quarter of Southwest Quarter of Section 33, Township 7, Range 5, thence South approximately 125 feet to South margin of existing road right of way for a Point of Beginning; thence South 210 feet, thence East 105 feet, thence North 210 feet, to South margin of said existing road, thence West 105 feet along South margin of said existing road, back to the Point of Beginning, containing 1/2 acre, more or less.

DEED BOOK 1118 AT PAGE 794:

Commencing at the Northwest corner of the Southeast Quarter of the Southeast Quarter of the Southwest Quarter of Section 33, Township 7 South, Range 5 West, Jackson County, Mississippi, run East a distance of 170 feet to the Point of Beginning; from said Point of Beginning, continue East a distance of 105 feet, thence South 110 feet; thence South 86° 53' West a distance of 105.1 feet; thence North 115.7 feet to the Point of Beginning.

DEED BOOK 1118 AT PAGE 796:

Commencing at the Northwest corner of the Southeast Quarter of the Southeast Quarter of the Southwest Quarter of Section 33, Township 7 South, Range 5 West, thence South approximately 125 feet to South margin of existing road right of way; thence East 105 feet along the South margin of said road right of way and to the Point of Beginning; thence South 210 feet; thence East 105 feet; thence North 210 feet to South margin of said existing road; thence West 105 feet along South margin of said existing road, back to the Point of Beginning, containing 1/2 acre, more or less.

ADD: Section 3 & 10 T 8S R5W (Bang's Lake Property)

In addition, the following described parcels of land in Sections 3 and 10, Township 8 South, Range 5 West, Jackson County, Mississippi, to wit:

The Southwest Quarter of Section 3, Township 8 South, Range 5 West, containing 164 acres, more or less, and the West Half of Section 10, Township 8 South, Range 5 West, containing 320 acres, more or less.

MISSISSIPPI CHEMICAL CORPORATION
Land West of Highway 611

ADD: Section 8 T8S R5W (House Lots along Tillman Road, Baseball Field, Fountain and Baggett Property)

DEED BOOK 1034 AT PAGE 576:

Commencing at a point on the West margin of a North and South County Public Road, which point is the Northeast corner of the property conveyed to the Grantors herein by John Wesley Goff and wife, Mary Johnson Goff by deed dated October 18, 1945, and now of record in Book 91, Pages 401-402, Land Deed Records, Jackson County, Mississippi, and also the Southeast corner of the property conveyed to Mary Palmer by Deed now of record in Book 54, Page 364, Land Deed Records, Jackson County, Mississippi, which point is 1,351.0 feet North and 6.0 feet West of the Southeast corner of the Northwest Quarter of said Private Claim No. 8, Township 8 South, Range 5 West, Jackson County, Mississippi, thence South 89° West along the line dividing the said Fountain property from the said Mary Palmer property 500.0 feet to a point thereon, as the Point of Beginning; thence continue South 89° West along the line dividing the said Fountain Property from the said Palmer property 500.0 feet; thence South 184.0 feet, more or less, to the North margin of a 40-foot road; thence East along the North margin of said 40-foot road 500.0 feet, more or less, to a point due South of the Point of Beginning; and thence North 200.0 feet, more or less, to the Point of Beginning.

DEED BOOK 510 AT PAGE 432:

The following tract, piece or parcel of land lying and being situated in Rene Krebs Private Claim No. 8, Township 8 South, Range 5 West, Jackson County, Mississippi, and more particularly described as follows, to-wit:

Beginning at the Southeast corner of Mary Palmer tract on the West side of a North-South county road; thence South 340 feet for Place of Beginning; thence West 125 feet; thence South 100 feet parallel to the West side of North-South county road; thence East 125 feet to the West side of North-South county road; thence North along West side of county road a distance of 100 feet to the Point of Beginning.

BOOK 639 AT PAGE 454:

Beginning at the Southeast corner of Mary Palmer Tract on the West side of a North and South County Road; thence South 240 feet for a Place of Beginning; Thence West 125 feet; thence South 100 feet parallel to the West side of North South County Road; thence East 125 feet to the

West side of North South County Road; thence North along the West side of said county road a distance of 100 feet to the Point of Beginning.

DEED BOOK 440 AT PAGE 383:

Beginning at the Half-Section corner in the middle of Section 8, Township 8 South, Range 5 West, and from thence running South 3° and 30' East along an old fence a distance of 575 feet, which said old fence is along the West boundary of a local county road; thence South 82° 30' West a distance of 24 feet to an old fence post; thence due South along the North and South Half-Section line of said Section 8 a distance of 369 feet along an old fence to the North bank of the West prong of Bayou Casotte; thence Westward and Northward meandering along the course of the North and East bank of the West prong of Bayou Casotte a distance of approximately 2200 feet to the center of an old slough; thence North 62° East a distance of 420 feet along the center of said old slough; thence North 40° East a distance of 400 feet in the center of a drainage ditch to a fence on the West side of said old county road; thence South a distance of 382 feet along an old fence line set on the said North and South Half-Section line of said Section 8 to the Half-Section corner in the middle of Section 8 the Place of Beginning, containing ten acres, more or less.

BOOK 475 AT PAGE 387:

The Southern most portion of Tillman Street situated in Section 8, Township 8 South, Range 5 West, Jackson County, Mississippi, being the South 1180 feet thereof, more or less, and being more particularly described as follows, to-wit:

Beginning at the Northwest corner of Blount Subdivision as per plat thereof recorded in Surveyor's Record Book 1, Page 270, Surveyor's records of Jackson County, Mississippi, and on the East margin of said Tillman Street, thence due North along the East margin of Tillman Street a distance of 240 feet; thence West to the West margin of said Tillman Street; thence Southerly along the West margin of Tillman Street 1180 feet, more or less, to the West prong of Bayou Casotte; thence Easterly to the East margin of said Tillman Street or an extension of the East margin of Tillman Street; thence North along the East margin of Tillman Street a distance of 1180 feet, more or less, to the Point of Beginning, being all of that portion of Tillman Street lying South of a point on the East margin thereof, which point is 240 feet North of the Northwest corner of Blount Subdivision as hereinabove described.

DEED BOOK 462 AT PAGE 88:

The following tract, piece or parcel of land lying and being situated in the Rene Krebs Private Claim #8, Township 8 South, Range 5 West, Jackson County, Mississippi, and more particularly described as follows, to wit: Beginning at the Southeast corner of Mary Palmer Tract on the West side of a North South county road; thence South 540 feet for Place of Beginning; thence West 125 feet; thence South parallel to West side of North South county road a distance of 100 feet; thence East 125 feet; thence North along West side of North South county road a distance of 100 feet to Point of Beginning.

DEED BOOK 512 AT PAGE 487:

Beginning at the Northeast corner of the Northwest Quarter of said Section 8 and run thence South along the East margin of Tillman Road (formerly Wilson Road) a distance of 550 feet, and to the North margin of Lewis Orchard Road; thence run Westerly along the North margin of said Lewis Orchard Road a distance of 650 feet; thence run North 550 feet, more or less, and to the North line of said Section 8; thence run East along the North line of said Section 8 a distance of 650 feet and back to the Point of Beginning.

DEED BOOK 460 AT PAGE 132:

That certain tract, piece or parcel of land situated in Section 8, Township 8 South, Range 5 West in Jackson County, Mississippi, more particularly described as follows, to wit: Part of the Matt Clarke Place in Section 8, Township 8 South, Range 5 West, more particularly described as commencing at the Southeast corner of that certain tract of land conveyed to Mary Palmer as per deed recorded in Book 54, Page 364, Land Deed Records of Jackson County, Mississippi, which Southeast corner is on the West side of a public road running North and South along the Section line and running thence South along the West side of said public road on the Section line a distance of 740 feet to a point hereinafter known as the Point of Beginning; from said Point of Beginning continue running South along the West margin of said public road 80 feet to the North margin of an access road to the residence of the Grantors herein, cornering; thence running 125 feet West along the North margin of said access road to a point, cornering; thence running 80 feet North to a point, cornering; thence running 125 feet East to the Point of Beginning. Said land being a part of that certain parcel of land conveyed to L. H. Fountain and Mrs. Emily Fountain by John Wesley Goff and wife, Mrs. Mary Johnson Goff by deed dated October 18, 1945, recorded in Book 91, Page 401, Land Deed records of Jackson County, Mississippi.

DEED BOOK 460 AT PAGE 134:

Being situated in the Rene Krebs Private Claim #8, Township 8 South, Range 5 West, Jackson County, Mississippi, and more particularly described as follows, to wit: Commencing at a point on the West margin of a North and South county public road, which point is the Northeast corner of the property conveyed to the Grantors herein by John Wesley Goff and wife, Mary Johnson Goff, by deed dated October 18, 1945 and now of record in Book 91, Pages 401-402, land deed records, Jackson County, Mississippi, and also the Southeast corner of the property conveyed to Mary Palmer by deed now of record in Book 54, Page 364, land deed records, Jackson County, Mississippi, which point is 1,351.0 feet North and 6.0 feet West of the Southeast corner of the Northwest Quarter of said Private Claim #8, Township 8 South, Range 5 West, Jackson County, Mississippi; thence South or Southerly along the West margin of said North and South county public road 240.0 feet, more or less, to the Southwest intersection of said North and South county public road with the East and West 40-foot road leading to the home of the Grantors herein; and thence West along the South margin of said East and West 40-foot road leading to the home of the Grantors herein 125.0 feet to the Point of Beginning of the property herein described and conveyed; and from said Point of Beginning thence West along the South margin

of said East and West 40-foot road leading to the home of the Grantors herein 100.0 feet; thence South 100.0 feet; thence East 100.0 feet; and thence North 100.0 feet to the Point of Beginning.

DEED BOOK 511 AT PAGE 604:

Beginning at a point that is South 0° 23' East 1497 feet from the Northeast corner of the Northwest Quarter of Section 8, Township 8 South, Range 5 West, Jackson County, Mississippi, said point being on the West margin of Tillman Road, and from said Point of Beginning run South 89° West 1008 feet; thence run South 282 feet; thence run South 65° West 325 feet; thence run South 29° West 160 feet, more or less, and to a point on the Southerly margin of the West prong of Bayou Casotte; thence follow the meanderings of said Southerly margin of the West prong of Bayou Casotte running generally in an ultimate Easterly direction to a point that is South 59° West 670 feet, more or less, from a point on Tillman Road that is South 2° 31' East 663 feet from the Point of Beginning; thence run North 59° East 670 feet, more or less, to a point on the West margin of Tillman Road; thence run North 2° 31' West 43 feet; thence run South 89° West 125 feet; thence run North 2° 31' West 480 feet; thence run South 89° West 100 feet; thence run North 2° 31' West 100 feet; thence run North 89° East 225 feet to a point on the West margin of Tillman Road; thence run North 2° 31' West 40 feet along the West margin of Tillman Road and back to the Point of Beginning. There is excluded from the Warranty of this conveyance such portion of the described land as lies below high mean tide, and as to such property the same is conveyed by Quitclaim only. There is excepted, however, from the above described property that certain portion thereof located in the Southeasterly corner of the area, which excepted portion is more particularly described as follows: Beginning at the Southeast corner of the property hereinabove described, being at the point where the Southerly line of said property intersects with the West margin of Tillman Road and run thence South 59° West 500 feet, more or less, and to the Western margin of a paved driveway; thence run in a Northerly direction along the Western margin of said paved driveway a distance of approximately 160 feet; thence continue following along said margin of said paved driveway as said driveway curves to the East and continuing along the same side of the margin of said paved driveway a distance of 450 feet, more or less, and to the point where the North margin of said paved driveway intersects the West margin of Tillman Road; thence run South 2° 31' East 43 feet along the West margin of said Tillman Road and back to the Point of Beginning. Said excepted portion is more fully shown on said survey by Hubert Grant dated August, 1974.

BOOK 639 AT PAGE 457:

That certain parcel of land situated in Claim Section 8, Township 8 South, Range 5 West, Jackson County, Mississippi, more particularly described as follows, to-wit:

Commencing at a point that is South 0° 23' East 1497 feet from the Northeast corner of the Northwest Quarter of Section 8, Township 8 South, Range 5 West, Jackson County, Mississippi, said point being on the West margin of Tillman Road; and from said point run South 2° 31' East 663 feet to the Point of Beginning on the West margin of Tillman Road which is the Southeast corner of the parcel of land conveyed to Mississippi Chemical Corporation by L.H. Fountain, Sr., et al, by deed dated October 4, 1974, and recorded in Book 511, Pages 604-608, Land Deed

Records of Jackson County, Mississippi; run thence South 59° West 500 feet, more or less, and to the Western margin of a paved driveway; thence run in a Northerly direction along the Western margin of said paved driveway a distance of approximately 160 feet; thence continue following along said margin of said paved driveway as said driveway curves to the East and continuing along the same side of the margin of said paved driveway a distance of 450 feet, more or less, and to the point where the North margin of said paved driveway intersects the West margin of Tillman Road; thence run South 2° 31' East 43 feet along the West margin of said Tillman Road and back to the Point of Beginning.

DEED BOOK 510 AT PAGE 241:

A tract, piece or parcel of land lying and being situated in the Rene Krebs Private Claim Number 8, Township 8 South, Range 5 West, Jackson County, Mississippi, more particularly described as follows, to-wit:

Beginning at the Southeast corner of the Mary Palmer Tract on the West side of a North-South county road; thence South 440 feet for Place of Beginning. Thence West 125 feet; thence South parallel to the West side of North-South county road a distance of 100 feet; thence East a distance of 125 feet; thence North along West side North-South county road a distance of 100 feet to the Point of Beginning.

DEED BOOK 460 AT PAGE 130:

Part of the Matt Clark Place in Section 8, Township 8 South, Range 5 West, more particularly described as commencing at the Southeast corner of that certain tract of land conveyed to Mary Palmer as per deed recorded in Book 54, Page 364, Land Deed Records of Jackson County, Mississippi, which Southeast corner is on the West side of a public road running North and South along the Section line and running thence South along the West side of said public road on the Section line a distance of 640 feet to the Point of Beginning; from said Point of Beginning continue running South along the West side of said public road a distance of 100 feet to the North margin of a road; thence running West a distance of 125 feet; thence running North 100 feet; thence running East a distance of 125 feet to the Point of Beginning. Said land being a part of that certain parcel of land conveyed to L. H. Fountain and Mrs. Emily Fountain by John Wesley Goff and wife, Mrs. Mary Johnson Goff by deed dated October 18, 1945, recorded in Book 91, Page 401, Land Deed records of Jackson County, Mississippi.

DEED BOOK 1057 AT PAGE 520:

Parcel 1: Property situated in the Rene Krebs Private Claim Section 8, the same being what would otherwise have been regular Governmental Section 8, Township 8 South Range 5 West. Jackson County, Mississippi, described as follows, to wit:
Commencing at the point of intersection of the North boundary line of the land of L. H. Fountain and his wife, Mrs. Emily Fountain, Grantors herein, said land being described in Deed dated October 18, 1945 from John Wesley Goff and Mary Johnson Goff, husband and wife, to Grantors herein of record in Book 91, Pages 401-402 of the land deed records of Jackson

County, Mississippi and the West margin of a public road which runs North and South along the North and South Half Section line of the aforesaid Section, and from thence running South along the West margin of said public road a distance of 969 feet to the Point of Beginning of the land herein conveyed, which said point is 382 feet North of the Southeast corner of the Northwest Quarter of said Section; from said Point of Beginning of the land herein conveyed running thence South 60° West 627 feet to the East bank of the West prong of Bayou Casotte, at which point stands a large pine tree; thence continuing South 60° West to the middle of the West prong of Bayou Casotte; thence running in a Southerly direction along the middle of the West prong of Bayou Casotte, a distance of 200 feet, more or less, to a branch; thence running in an Easterly direction along the middle of said branch to the West margin of the aforesaid public road; thence running North along the West margin of said public road a distance of 63 feet, back to the Point of Beginning of the land herein conveyed. Being the same property as described in Book 152 at Page 361 of the land deed records of Jackson County, Mississippi, and said description having been corrected in Book 154, Page 395, land deed records of Jackson County, Mississippi.

Parcel 2: That certain tract, piece or parcel of land lying and being situated in the Rene Krebs Private Claim Section 8, the same being what would otherwise have been Regular Governmental Section 8, Township 8 South, Range 5 West, Jackson County, Mississippi, more particularly described as follows, to-wit:

Commencing at the Southeast corner of the Northwest Quarter of the aforesaid Section, and from thence running North along the West margin of a local county road a distance of 267 feet to the Point of Beginning of the land herein conveyed; from said Point of Beginning of the land herein conveyed running thence West 39 feet to the center of an old slough; thence running North 40° East along the center of said old slough to the West margin of the aforesaid county road; thence running South along the West margin of said county road a distance of 115 feet, back to the Point of Beginning of the land herein conveyed.

The above described property being the same property as described in Book 153 at Page 391, land deed records of Jackson County, Mississippi and all of the above described property is the same land that was conveyed in the Deed recorded in Book 1014, Page 159, land deed records of Jackson County, Mississippi.

DEED BOOK 639 AT PAGE 451:

Commencing at a point on the West margin of a North and South county public road, which point is the Northeast corner of the property conveyed to L.H. Fountain and wife, by John Wesley Goff and wife, Mary Johnson Goff by deed dated October 18, 1945, and now of record in Book 91 at Pages 401-402, Land Deed Records, Jackson County, Mississippi, and also the Southeast corner of the property conveyed to Mary Palmer by deed now of record in Book 54 at Page 364; land deed records; Jackson County, Mississippi, which point is 1351.0 feet North and 6.0 feet West of the Southeast corner of the Northwest Quarter of said Private Claim Number 8, Township 8 South, Range 5 West, Jackson County, Mississippi; and from said Point of Beginning, thence South 89° West 500.00 feet along the line dividing the said Fountain property from the said Palmer property; thence South 195.0 feet; more or less to the North margin of a

forty foot road leading to the home of L. H. Fountain and wife, thence East along the said North margin of said forty foot road 500.00 feet, more or less, to the West margin of said North and South county public road; and thence North along the West margin of said North and South public road 200.00 feet and to the Point of Beginning.

This Policy does not insure property in Warranty Deed executed by Mississippi Phosphates Corporation to Gulfstream Natural Gas System, L.L.C., recorded in Deed Book 1234 at Page 843, including but not limited to the following:

A parcel of land being part of the East Half Southeast Quarter of Section 5, Township 8 South, Range 5 West and part of the West Half Southwest Quarter of Section 4, Township 8 South, Range 5 West, Jackson County, Mississippi and being more particularly described as follows:

Commencing at the Northwest corner of Section 4, Township 8 South, Range 5 West, Jackson County, Mississippi; thence South 0 degrees 25 minutes 23 seconds East 3,543.61 feet to the Point of Beginning of the herein described parcel of land:

Thence North 89 degrees 46 minutes 27 seconds East for a distance of 508.67 feet to a point; thence South 00 degrees 13 minutes 33 seconds East 1,433.81 feet to a point; thence South 89 degrees 42 minutes 20 seconds West for a distance of 503.40 feet to a point which lies on the West boundary of said Section 4; thence South 89 degrees 50 minutes 33 seconds West for a distance of 1,294.17 feet to a point which lies on the East margin of Highway 611 (a.k.a. Industrial Road); thence along the East margin of said Highway 611 and a curve to the right having a radius of 1,342.75 feet and a chord bearing of North 05 degrees 11 minutes 26 seconds West and a chord length of 219.44 feet to a point of tangency on the East margin of said Highway 611; thence North 00 degrees 30 minutes 13 seconds West along said East margin of Highway 611 for a distance of 1,224.27 feet to a point; thence North 89 degrees 46 minutes 27 seconds East a distance of 1,314.12 feet back to the Point of Beginning.

All lands conveyed to Gulfstream Natural Gas System, L.L.C., recorded in Deed Book 1234 at Page 843 are hereby excepted.

This Policy does not insure property in Warranty Deed executed by Mississippi Chemical Corporation to the City of Pascagoula, Mississippi, recorded in Deed Book 1228 at Page 691, and being described as follows:

A parcel of land being situated in the Northwest Quarter, Section 8, Township 8 South, Range 5 West, Jackson County, MS, and being more particularly described as follows:

Beginning at the North margin of Orchard Road and the West margin of Tillman Road, thence run South 88 degrees 00 minutes 17 seconds West along said North margin of Orchard Road 650.39 feet, thence run North 41.95 feet, said point being on a curve having a radius of 6,499.21 feet, a central angle 00 degrees 37 minutes 01 seconds, thence run along said curve for an arc length of 69.99 feet, thence run North 87 degrees 38 minutes 51 seconds East 84.06 feet, thence run South 02 degrees 17 minutes 49 seconds East 6.56 feet, thence run North 87 degrees 38 minutes 59 seconds East 214.05 feet, thence run South 47 degrees 21 minutes 33 seconds East 9.28 feet, thence run North 87 degrees 38 minutes 51 seconds East 19.69 feet, thence run North 42 degrees 38 minutes 27 seconds East 9.28 feet, thence run 87 degrees 38 minutes 51 seconds East 226.71 feet, thence run North 36 degrees 38 minutes 49 seconds East 37.98 feet to the West margin of Tillman Road, thence run South along said West margin of Tillman Road 69.37 feet back to the Point of Beginning.

ALSO a Construction Easement being more particularly described as:

Commencing at the North margin of Orchard Road and the West margin of Tillman Road, thence run South 88 degrees 00 minutes 17 seconds West along said North margin of Orchard Road 650.39 feet, thence run North 41.95 feet to the Point of Beginning, thence continue North 9.86 feet, said point being on a curve having a radius of 6,509.05 feet, a central angle 00 degrees 36 minutes 45 seconds, thence run along said curve for an arc length of 69.59 feet, thence run North 87 degrees 38 minutes 51 seconds East 84.07 feet, thence run South 02 degrees 17 minutes 49 seconds East 9.84 feet, thence run South 87 degrees 38 minutes 51 seconds West 84.06 feet, said point being on a curve having a radius of 6,499.21 feet, a central angle 00 degrees 37 minutes 01 seconds, thence run along said curve for an arc length of 69.99 feet back to the Point of Beginning.

This Policy does not insure property in Warranty Deed executed by Mississippi Chemical Corporation to the City of Pascagoula, Mississippi, recorded in Deed Book 1228 at Page 688, and being described as follows:

A parcel of land being situated in the Northwest Quarter, Section 8, Township 8 South, Range 5 West, Jackson County, MS, and being more particularly described as follows:

Beginning at the South margin of Orchard Road and the West margin of Tillman Road, thence run South along the West margin of Tillman Road 38.22 feet, thence run North 41 degrees 15 minutes, 32 seconds West 37.96 feet, thence run South 87 degrees 38 minutes 51 seconds West 172.07 feet, thence run North 9.38 feet to the South margin of Orchard Road, thence run North 87 degrees 51 minutes 25 seconds East along said South margin of Orchard Road 197.10 feet back to the Point of Beginning.

This Policy does not insure property in Warranty Deed executed by Mississippi Chemical Corporation to Robert L. Mathieu, recorded in Deed Book 1268 at Page 479, and being described as follows:

Commencing at a concrete monument which marks the Northeast corner of the Northwest Quarter of Section 8, Township 8 South, Range 5 West and run South a distance of 583 feet to an to an iron pin which lies at the intersection of the South margin of Orchard Road and the West margin of Tillman Road. Thence South 00 degrees 30 minutes 17 seconds East, along the West right of way of Tillman Road a distance of 339.76 feet to a point. Said point also being the Point of Beginning.

Thence South 00 degrees 30 minutes 10 seconds East, along the West right of way of Tillman Road a distance of 377.50 feet to a point, thence West a distance of 200.00 feet to a point, thence North 00 degrees 30 minutes 10 seconds West a distance of 377.50 feet to a point. Thence East for a distance of 200.00 feet to a point which lies on the West right-of-way of said Tillman Road and back to the Point of Beginning.

Said property intending to be one and the same as shown on survey of Aaron E. Masters, dated March 20, 2002.

This Policy does not insure property in Warranty Deed executed by Mississippi Chemical Corporation to Robert L. Mathieu, recorded in Deed Book 1255 at Page 621, and being described as follows:

Commencing at a concrete monument which marks the Northeast corner of the Northwest Quarter of said Section 8, and run from thence South a distance of 545 feet to an iron pipe on the South margin of the Lewis Orchard Road for a Point of Beginning, and from thence continuing South, along the East line of the Lewis Orchard Property a distance of 200 feet; thence West a distance of 200 feet; thence North a distance of 200 feet; to the South margin of the Lewis Orchard Road; thence East along the South margin of said Road a distance of 200 feet to the Point of Beginning. This being the same land conveyed to the grantor herein by N.S. Morrison by deed dated July 9, 1945, recorded in Book 89, Page 473 of Land Deed Records of Jackson County, Mississippi.

AND

Commencing at the Northeast corner of the Northwest Quarter of Section 8, Township 8 South, Range 5 West, and running from thence South a distance of 745 feet to the Southeast corner of a lot heretofore conveyed by E.H. Bacot to Johnny C. Young, which lot is now owned by William J. Avara, Jr. for Point of Beginning; thence West 200 feet; thence South 177-1/2 feet to the Northwest corner of a lot this day conveyed to Leonard Avery; thence East 200 feet to the West margin of a public road; thence North along the West margin of said public road a distance of 177-1/2 feet to the Point of Beginning.

Said property intending to be one and the same as that shown on survey of Aaron E. Masters, dated October 3, 2001.

This Policy does not insure property in Warranty Deed executed by Mississippi Phosphates Corporation to the City of Pascagoula, Mississippi, recorded in Deed Book 1227 at Page 11, and being described as follows:

A parcel of land being situated in the Northeast Quarter, Section 8, Township 8 South, Range 5 West, Jackson County, Mississippi, and more particularly described as follows:

Beginning at the South margin of Orchard Road and the East margin of Tillman Road, thence run North 87 degrees 48 minutes 08 seconds East along said South margin of Orchard Road 883.95 feet, thence continue along said South margin of Orchard Road North 88 degrees 05 minutes 49 seconds East 685.79 feet to the West margin of Industrial Road (Highway 611) and L & N Railroad, thence run South 36 degrees 48 minutes 57 seconds East along said West margin of Industrial Road 4.30 feet, thence run South 87 degrees 43 minutes 53 seconds West 1,549.81 feet, thence run South 36 degrees 39 minutes 01 seconds West 38.01 feet to the East margin of Tillman Road, thence run North along said East margin of Tillman Road 38.62 feet back to the Point of Beginning.

2202 HIGHWAY 11 SOUTH, MERIDIAN, MISSISSIPPI

LAUDERDALE COUNTY, MISSISSIPPI

Commence at the Northeast corner of the Northeast Quarter of the Northwest Quarter of Section 26, Township 6 North, Range 15 East, Meridian, Lauderdale County, Mississippi, and run thence West 150 feet in the North line of the said Northeast Quarter of the Northwest Quarter to the Point of Beginning of the land hereby described; from said Point of Beginning run thence West 585.2 feet in the said North line of said Northeast Quarter of the Northwest Quarter to a point; run thence South 26 degrees and 4 minutes West 210 feet to a point; run thence South 63 degrees 56 minutes East 360.5 feet to a point; run thence South 26 degrees 4 minutes West 164.2 feet to a point; run thence South 63 degrees 57 minutes East 474.2 feet to a point; run thence North 702.9 feet to the Point of Beginning, and all being within said Northeast Quarter of the Northwest Quarter of said Section 26, Township 6 North, Range 15 East.

866 HIGHWAY 15 SOUTH, NEW ALBANY, MISSISSIPPI

UNION COUNTY, MISSISSIPPI

Tract II: Mississippi Chemical Corporation, Deed Book 83 at Page 214, Union County, Mississippi:

Commence at the point where the East right of way line of Mississippi State Highway Number 15 intersects the South boundary of Section 21, Township 6 South, Range 3 East and thence run South along the East right of way line of said Highway Number 15 for a distance of 394.6 feet to the Point of Beginning of the tract herein described; from this Point of Beginning, continue thence South along the East line of said Highway right of way a distance of 824.3 feet; thence South 88 degrees 45 minutes East a distance of 335.3 feet; thence South a distance of 281.0 feet; thence South 88 degrees 45 minutes East a distance of 164.7 feet; thence North 1 degree 15 minutes East a distance of 165.0 feet; thence North 14 degrees 23 minutes East a distance of 414.4 feet; thence North 1 degree 12 minutes West a distance of 535.2 feet; thence North 89 degrees 56 minutes West a distance of 612.7 feet to the Point of Beginning, containing 12.2 acres, more or less, and located in the West Half of the Northeast Quarter of Section 28, Township 6 South, Range 3 East, in Union County, Mississippi.

Tract III - Leasehold title in Mississippi Chemical Company, L.P., a Delaware limited partnership:

The remainder of that certain lease from the Board of Supervisors of District No. 3, Union County, Mississippi dated January 29, 1964, recorded in Book 83 at Page 491 in the office of the Chancery Clerk of Union County, Mississippi, according to the terms thereof insofar as same covers and pertains to the following described property, to wit:

A tract of land containing 2.16 acres, more or less, located in the West Half of Northeast Quarter, Section 28, Township 6 South, Range 3 East, Union County, Mississippi, more particularly described as follows:

Commence at a point where the East right of way line of Mississippi State Highway No. 15 intersects the South boundary of Section 21, Township 6 South, Range 3 East; thence South along the East right of way line of said highway for a distance of 1,218.9 feet to the Point of Beginning; thence South 88 degrees 45 minutes East 335.3 feet; thence South 281 feet; thence North 88 degrees 45 minutes West 335.3 feet; thence North 281 feet to the Point of Beginning.

4612 HIGHWAY 49 EAST, YAZOO CITY, MISSISSIPPI

Yazoo County, Mississippi

MISSCHEM NITROGEN, L.L.C. Plant Site (462.88 acres)
A Tract of land located in Sections 10 & 11, Township 12 North, Range 2 West; Yazoo County, Mississippi.

Commencing at a corner common to Sections 2, 3, 10 & 11, Township 12 North, Range 2 West; Thence go West 237.08 feet along the North Section Line of Section 10 to a Point of Intersection with the East Right-of-Way of U.S. Highway 49 East; Thence along Right-of-Way Line South 10 Degrees 5 Minutes West a distance of 600 feet to a Point of Beginning; Thence South 10 Degrees 5 Minutes West a distance of 1600 feet to a point, Said point being the intersection of a line being the center trace of Old Crumps Ditch and the same point being of the intersection of the center line trace of Martins Creek as it currently runs with the East Right-of-Way of U.S. Highway 49 East; Thence along the Right-of-Way South 10 Degrees 5 Minutes West 2422 feet more or less; Thence along a curve to the Southwest with a curve data as follows: Δ 3 Degrees 41 Minutes 6 Second to the right, Deflection 0 Degrees 30 Minutes, Tangent 368.63 feet, Length 737.0 feet to a Point of Intersection of Right-of-Way with the South Section Line of Section 10; Thence East along the South Section Line of Section 10, a distance of 1216 feet more or less to a point being a corner common to Sections 10, 11, 14 and 15; Thence East along the South Section Line of Section 11 a distance of 3960.0 feet to a point being the Southeast corner of the Southwest 1/4 of the Southeast 1/4 of Section 11; Thence North along the East Line of the West 1/2 of the East 1/2 of Section 11 a distance of 3970 feet more or less to a point being the Northeast corner of the Southwest 1/4 of the Northeast 1/4 of Section 11; Thence West 2690.0 feet along the North boundary of the Southwest 1/4 of the Northeast 1/4, the Southeast 1/4 of the Northwest 1/4 and Southwest 1/4 of the Northwest 1/4 of Section 11 to a point on the North Bank of Piney Creek; Thence go Northwesterly and Southwesterly along the North Bank of Piney Creek as it meanders a distance of approximately 2630 feet more or less to the Point of Beginning for the tract of land herein described and containing 462.88 acres more or less.

MISSCHEM NITROGEN, L.L.C.
Wastewater Treatment Ponds (15.68 acres)

A Parcel of land located in Section 10, Township 12 North, Range 2 West; Yazoo County, Mississippi.

Commencing at a Section Corner common to Sections 2, 3,10 and 11, Township 12 North, Range 2 West; Thence West along the North Section Line of Section 10 a distance of 422.78 feet to a point on the West Right-of-Way Line of the Illinois Central Railroad; Thence along the Railroad Right-of-Way South 09 Degrees 45 Minutes West a distance of 600 feet to a point near the North Bank of Piney Creek and being the Point of Beginning for the description of the here-in called Parcel of land; Thence along the Railroad Right-of-Way South 9 degrees 45 minutes

West for a distance of 1299.20 feet to a point; Thence North 20 Degrees 15 Minutes West a distance of 205 feet to a point; Thence North 45 Degrees 20 Minutes West a distance of 700 feet to a point; Thence North 54 Degrees 15 Minutes West a distance of 146.7 feet to a point; Thence North 09 Degrees 45 Minutes West a distance of 151.8 feet to a point; Thence North 32 Degrees 32 Minutes 40.6 Seconds West a distance of 165.93 feet to a point on the Meander Line of the North Bank of Piney Creek as it now runs; Thence Northeasterly and Southeasterly along the Meander Line of the North Bank of Piney Creek a distance of approximately 1,090.0 feet more or less to the Point of Beginning of this Parcel of land and containing 15.68 acres more or less.

MISSCHEM NITROGEN, L.L.C.
Waste Water Discharge Line

ERICKSON LAND:

A parcel or tract of land containing 15.84 acres, more or less, lying and being situated in the NW 1/4 of the NE 1/4 of Section 4, T12N, R2W, the SW 1/4 of the SE 1/4, the NW 1/4 of the SE 1/4, the SE 1/4 of the SW 1/4, and the NE 1/4 of the SW 1/4 of Section 33, T13N, R2W, Yazoo County, Mississippi, being a part of that property as described in Deed Book 99-A at Page 620 of the Records of the Chancery Clerk of said Yazoo County at Yazoo City, Mississippi and being more particularly described as follows:

COMMENCING at the SE corner of said Section 33, T13N-R2W; run thence West for a distance of 1301.05 feet to a point on the Easterly boundary of the SW 1/4 of the SE 1/4 of said Section 33; thence South along the Easterly boundary of the NW 1/4 of the NE 1/4 of said Section 4, T12N, R2W, for a distance of 247.50 feet to an iron pin in the center of an existing levee, and POINT OF BEGINNING of the herein described property; thence North along the Easterly boundary of the NW 1/4 of the NE 1/4 of said Section 4 for a distance of 147.25 feet to a point; thence North 63 degrees 34 minutes 55 seconds West for a distance of 50.00 feet to an iron pin; thence North 39 degrees 18 minutes 55 seconds West for a distance of 408.68 feet to an iron pin; thence North 36 degrees 15 minutes 55 seconds West for a distance of 252.60 feet to an iron pin; thence North 40 degrees 39 minutes 00 seconds West for a distance of 1172.28 feet to an iron pin; thence North 03 degrees 40 minutes 55 seconds West for a distance of 205.09 feet to an iron pin; thence North 38 degrees 08 minutes 35 seconds West for a distance of 226.26 feet to an iron pin, said point lying on the Southerly top bank of the Yazoo River, as it exists in March, 1995; thence South 71 degrees 28 minutes 55 seconds, West along said Southerly top bank of said Yazoo River for a distance of 440.84 feet to an iron pin, said point lying on the Easterly boundary of the Yazoo County, Mississippi property as described in Deed Book 107-A and Page 253 of the Records of the Chancery Clerk of said Yazoo County at Yazoo City, Mississippi; thence Leaving said Southerly top bank of said Yazoo River, run South 24 degrees 18 minutes 25 seconds East along said Easterly boundary of said Yazoo County, Mississippi property for a distance of 406.88 feet to an iron pin, said point lying in the center of said existing levee; thence Along said centerline of said existing levee to iron pins at each of the following calls; South 89 degrees 53 minutes 55 seconds East for a distance of 86.55 feet; thence South 62 degrees 11 minutes 00 seconds East for a distance of 111.25 feet; thence South 46 degrees 42 minutes 05 seconds East for a distance of 258.30 feet; thence South 39 degrees 24 minutes 15 seconds East for a distance of 1066.73 feet; thence South 40 degrees 46 minutes 50 seconds East for a distance

of 148.91 feet; thence South 52 degrees 05 minutes 25 seconds East for a distance of 123.00 feet; thence South 60 degrees 57 minutes 50 seconds East for a distance of 429.86 feet to the POINT OF BEGINNING of the above described tract or parcel of land.

COMMENCING at the SE corner of said Section 33, T13N, R2W; run thence West for a distance of 1301.05 feet to a point on the Easterly boundary of the SW 1/4 of the SE 1/4 of said Section 33; thence South along the Easterly boundary of the NW 1/4 of the NE 1/4 of said Section 4, T12N, R2W, for a distance of 247.50 feet to an iron pin in the center of an existing levee; thence Along the center of said levee, North 60 degrees 57 minutes 50 seconds West for a distance of 429.86 feet to an iron pin; thence along the center of said levee, north 52 degrees 05 minutes 25 seconds West for a distance of 123.00 feet to an iron pin and Point of Beginning of the centerline of the herein described 100 foot access easement; thence Leaving said centerline of said existing levee, run North 07 degrees 09 minutes 50 seconds West for a distance of 99.03 feet to a point; thence North 39 degrees 23 minutes 25 seconds East for a distance of 214.05 feet to the POINT OF TERMINUS of the centerline of the above described 100 foot access easement.

Crowder Easement:

A parcel or tract of land containing 16.53 acres, more or less, lying and being situated in the NE 1/4 of the NE 1/4 and the SE 1/4 of the NE 1/4 of Section 4, T12N, R2W, the SW 1/4 of the NW 1/4, the NW 1/4 of the SW 1/4, the SW 1/4 of the SW 1/4, and the SE 1/4 of the SW 1/4 of Section 3, T12N, R2W, the NE 1/4 of the NW 1/4, the SE 1/4 of the NW 1/4, the NW 1/4 of the NE 1/4, the SW 1/4 of the NE 1/4, and the SE 1/4 of the NE 1/4 of Section 10, T12N, R2W, Yazoo County, Mississippi and being more particularly described as follows:

COMMENCING at the NE corner of said Section 4, T12N,R2W; run thence West for a distance of 1301.05 feet to a point on the Westerly boundary of the NE 1/4 of the NE 1/4 of said Section 4; thence South along the Westerly boundary of the NE 1/4 of the NE 1/4 of said Section 4, T12N, R2W, for a distance of 183.82 feet to the POINT OF BEGINNING of the herein described property; thence South 62 degrees 53 minutes 00 seconds East for a distance of 21.43 feet to a point; thence South 39 degrees 49 minutes 05 seconds East for a distance of 770.24 feet to a point; thence South 38 degrees 28 minutes 20 seconds East for a distance of 764.43 feet to a point; thence South 48 degrees 24 minutes 05 seconds East for a distance of 264.56 feet to a point; thence South 15 degrees 02 minutes 15 seconds East for a distance of 448.97 feet to a point; thence South 06 degrees 53 minutes 00 seconds East for a distance of 338.62 feet to a point; thence South 09 degrees 06 minutes 15 seconds East for a distance of 312.53 feet to a point; thence South 10 degrees 56 minutes 35 seconds East for a ,distance of 585.40 feet to a point; thence South 11 degrees 15 minutes 20 seconds East for a distance of 543.92 feet to a point; thence South 13 degrees 02 minutes 55 seconds East for a distance of 198.42 feet to a point; thence South 32 degrees 55 minutes 25 seconds East for a distance of 142.19 feet to a point; thence South 44 degrees 45 minutes 40 seconds East for a distance of 559.03 feet to a point; thence South 44 degrees 21 minutes 55 seconds East for a distance of 834.46 feet to a point; thence South 30 degrees 10 minutes 30 seconds East for a distance of 182.44 feet to a point; thence South 29 degrees 09 minutes 00 seconds East for a distance of 394.56 feet to a point; thence South 29 degrees 22 minutes 10 seconds East for a distance of 526.67 feet to a point; thence South 40 degrees 14 minutes 15 seconds East for a distance of 123.21 feet to a

point; thence South 54 degrees 30 minutes 00 seconds East for a distance of 390.96 feet to a point; thence South 58 degrees 35 minutes 45 seconds East for a distance of 817.55 feet to a point; thence South 65 degrees 52 minutes 35 seconds East for a distance of 544.23 feet to a point; thence South 64 degrees 24 minutes 30 seconds East for a distance of 558.36 feet to a point; thence South 67 degrees 16 minutes 00 seconds East for a distance of 359.16 feet to a point; thence North 22 degrees 44 minutes 00 seconds East for a distance of 75.00 feet to a point; thence North 67 degrees 16 minutes 00 seconds West for a distance of 355.43 feet to a point; thence North 64 degrees 24 minutes 30 seconds West for a distance of 560.28 feet to a point; thence North 65 degrees 56 minutes 30 seconds West for a distance of 534.73 feet to a point; thence North 58 degrees 35 minutes 45 seconds West for a distance of 812.19 feet to a point; thence North 54 degrees 51 minutes 20 seconds West for a distance of 372.49 feet to a point; thence North 40 degrees 56 minutes 40 seconds West for a distance of 109.08 feet to a point; thence North 29 degrees 22 minutes 10 seconds West for a distance of 526.38 feet to a point; thence North 29 degrees 09 minutes 00 seconds West for a distance of 395.90 feet to a point; thence North 30 degrees 49 minutes 40 seconds West for a distance of 200.84 feet to a point; thence North 44 degrees 21 minutes 55 seconds West for a distance of 834.98 feet to a point; thence North 44 degrees 55 minutes 40 seconds West for a distance of 543.65 feet to a point; thence North 35 degrees 07 minutes 05 seconds West for a distance of 116.77 feet to a point; thence North 13 degrees 02 minutes 55 seconds West for a distance of 196.08 feet to a point; thence North 11 degrees 15 minutes 20 seconds West for a distance of 543.51 feet to a point; thence North 10 degrees 56 minutes 35 seconds West for a distance of 583.00 feet to a point; thence North 09 degrees 06 minutes 50 seconds West for a distance of 309.63 feet to a point; thence North 07 degrees 00 minutes 30 seconds West for a distance of 349.26 feet to a point; thence North 16 degrees 28 minutes 55 seconds West for a distance of 490.38 feet to a point; thence North 48 degrees 39 minutes 30 seconds West for a distance of 251.63 feet to a point; thence North 38 degrees 28 minutes 20 seconds West for a distance of 766.19 feet to a point; thence North 40 degrees 14 minutes 50 seconds West for a distance of 799.65 feet to a point; thence North 63 degrees 34 minutes 55 seconds West for a distance of 59.47 feet to a point on the Westerly boundary of the NE 1/4 of the NE 1/4 of said Section 4, T12N, R2W; thence South along the Westerly boundary of the NE 1/4 of the NE 1/4 of said Section 4 for a distance of 83.45 feet to the POINT OF BEGINNING of the above described tract or parcel of land.

Together with the use of the existing roadways for the purpose of ingress and egress to the easement hereinabove described.

It is the intent to described and there is hereby described, whether correctly described or not, that certain easement described in the instrument of H. R. Crowder, et al, to Mississippi Chemical Corporation dated May 3, 1995 and recorded in Book 232A at page 319 of the records of Yazoo County, Mississippi.

Robert E. Coker Easement:

A parcel or tract of land containing 16.53 acres, more or less, lying and being situated in the NE 1/4 of the NE 1/4 and the SE 1/4 of the NE 1/4 of Section 4, T12N, R2W, the SW 1/4 of the NW 1/4, the NW 1/4 of the SW 1/4, the SW 1/4 of the SW 1/4, and the SE 1/4 of the SW 1/4 of Section 3, T12N, R2W, the NE 1/4 of the NW 1/4, the SE 1/4 of the NW 1/4, the NW 1/4 of the

NE 1/4, the SW 1/4 of the NE 1/4, and the SE 1/4 of the NE 1/4 of Section 10, T12N,22 R2W, Yazoo County, Mississippi and being more particularly described as follows:

COMMENCING at the NE corner of said Section 4, T12N, R2W; run thence West for a distance of 1301.05 feet to a point on the Westerly boundary of the NE 1/4 of the NE 1/4 of said Section 4; thence South along the Westerly boundary of the NE 1/4 of the NE 1/4 of said Section 4, T12N, R2W, for a distance of 183.82 feet to the POINT OF BEGINNING of the herein described property; thence South 62 degrees 53 minutes 00 seconds East for a distance of 21.43 feet to a point; thence South 39 degrees 49 minutes 05 seconds East for a distance of 770.24 feet to a point; thence South 38 degrees 28 minutes 20 seconds East for a distance of 764.43 feet to a point; thence South 48 degrees 24 minutes 05 seconds East for a distance of 264.56 feet to a point; thence South 15 degrees 02 minutes 15 seconds East for a distance of 448.97 feet to a point; thence South 06 degrees 53 minutes 00 seconds East for a distance of 338.62 feet to a point; thence South 09 degrees 06 minutes 15 seconds East for a distance of 312.53 feet to a point; thence South 10 degrees 56 minutes 35 seconds East for a distance of 585.40 feet to a point; thence South 11 degrees 15 minutes 20 seconds East for a distance of 543.92 feet to a point; thence South 13 degrees 02 minutes 55 seconds East for a distance of 198.42 feet to a point; thence South 32 degrees 55 minutes 25 seconds East for a distance of 142.19 feet to a point; thence South 44 degrees 45 minutes 40 seconds East for a distance of 559.03 feet to a point; thence South 44 degrees 21 minutes 55 seconds East for a distance of 834.46 feet to a point; thence South 30 degrees 10 minutes 30 seconds East for a distance of 182.44 feet to a point; thence South 29 degrees 09 minutes 00 seconds East for a distance of 394.56 feet to a point; thence South 29 degrees 22 minutes 10 seconds East for a distance of 526.67 feet to a point; thence South 40 degrees 14 minutes 15 seconds East for a distance of 123.21 feet to a point; thence South 54 degrees 30 minutes 00 seconds East for a distance of 390.96 feet to a point; thence South 58 degrees 35 minutes 45 seconds East for a distance of 817.55 feet to a point; thence South 65 degrees 52 minutes 35 seconds East for a distance of 544.23 feet to a point; thence South 64 degrees 24 minutes 30 seconds East for a distance of 558.36 feet to a point; thence South 67 degrees 16 minutes 00 seconds East for a distance of 359.16 feet to a point; thence North 22 degrees 44 minutes 00 seconds East for a distance of 75.00 feet to a point; thence North 67 degrees 16 minutes 00 seconds West for a distance of 355.43 feet to a point; thence North 64 degrees 24 minutes 30 seconds West for a distance of 560.28 feet to a point; thence North 65 degrees 56 minutes 30 seconds West for a distance of 534.73 feet to a point; thence North 58 degrees 35 minutes 45 seconds West for a distance of 812.19 feet to a point; thence North 54 degrees 51 minutes 20 seconds West for a distance of 372.49 feet to a point; thence North 40 degrees 56 minutes 40 seconds West for a distance of 109.08 feet to a point; thence North 29 degrees 22 minutes 10 seconds West for a distance of 526.38 feet to a point; thence North 29 degrees 09 minutes 00 seconds West for a distance of 395.90 feet to a point; thence North 30 degrees 49 minutes 40 seconds West for a distance of 200.84 feet to a point; thence South 64 degrees 24 minutes 30 seconds East for a distance of 558.36 feet to a point; thence South 67 degrees 16 minutes 00 seconds East for a distance of 359.16 feet to a point; thence North 22 degrees 44 minutes 00 seconds East for a distance of 75.00 feet to a point; thence North 67 degrees 16 minutes 00 seconds West for a distance of 355.43 feet to a point; thence North 64 degrees 24 minutes 30 seconds West for a distance of 560.28 feet to a point; thence North 65 degrees 56 minutes 30 seconds West for a distance of 534.73 feet to a point; thence North 58 degrees 35 minutes 45 seconds West for a distance of 812.19 feet to a point;

thence North 54 degrees 51 minutes 20 seconds West for a distance of 372.49 feet to a point; thence North 40 degrees 56 minutes 40 seconds West for a distance of 109.08 feet to a point; thence North 29 degrees 22 minutes 10 seconds West for a distance of 526.38 feet to a point; thence North 29 degrees 09 minutes 00 seconds West for a distance of 395.90 feet to a point; thence North 30 degrees 49 minutes 40 seconds West for a distance of 200.84 feet to a point; thence North 44 degrees 21 minutes 55 seconds West a distance of 834.98 feet to a point; thence North 44 degrees 55 minutes 40 seconds West for a distance of 543.65 feet to a point; thence North 35 degrees 07 minutes 05 seconds West for a distance of 116.77 feet to a point; thence North 13 degrees 02 minutes 55 seconds West for a distance of 196.08 feet to a point; thence North 11 degrees 15 minutes 20 seconds West for a distance of 543.51 feet to a point; thence North 10 degrees 56 minutes 35 seconds West for a distance of 583.00 feet to a pint; thence North 09 degrees 06 minutes 50 seconds West for a distance of 309.63 feet to a point; thence North 07 degrees 00 minutes 30 seconds West for a distance of 349.26 feet to a point; thence North 16 degrees 28 minutes 55 seconds West for a distance of 490.38 feet to a point; thence North 48 degrees 39 minutes 30 seconds West for a distance of 251.63 feet to a point; thence North 38 degrees 28 minutes 20 seconds West for a distance of 766.19 feet to a point; thence North 40 degrees 14 minutes 50 seconds West for a distance of 799.65 feet to a point; thence North 63 degrees 34 minutes 55 seconds West for a distance of 59.47 feet to a point on the Westerly boundary of the NE 1/4 of the NE 1/4 of said Section 4, T12N, R2W; thence South along the Westerly boundary of the NE 1/4 of the NE 1/4 of said Section 4 for a distance of 83.45 feet to the POINT OF BEGINNING of the above described tract or parcel of land.

It is the intent to described and there is hereby described, whether correctly described or not, that certain easement described in the instrument of Robert E. Coker, et al, to Mississippi Chemical Corporation dated March 17, 1995 and recorded in Book 264A at page 464 of the records of Yazoo County, Mississippi.

Yazoo County, Mississippi

MISSISSIPPI CHEMICAL CORPORATION
EDGAR LAND (401 ACRES)

West 1/2 of West 1/2 of Northwest 1/4, Section 13 and Northeast 1/4 and East 1/2 of Northwest 1/4 and Northeast 1/4 of Southwest 1/4 and North 1/2 of Southeast 1/4, Section 14, all in Township 12 North, Range 2 West, containing 401 acres, more or less.

MISSISSIPPI CHEMICAL CORPORATION
ANDERSON-RIVER OAK LAND (720 ACRES)

TRACT 1: S 1/2 of NE 1/4, SE 1/4 of NW 1/4 and E 1/2 of SW 1/4 of NW 1/4, all in Section 13, Township 12 North, Range 2 West, Yazoo County, Mississippi, containing 140 acres, more or less, and known as the Campbell place.

TRACT 2: E 1/2 of SE 1/4, of Section 11, and SW 1/4 of Section 12, Township 12 North, Range 2 West, Yazoo County, Mississippi, containing 240 acres, more or less, and known as the Hagan or Regan Place.

TRACT 3: SE 1/4 of Section 12, Township 12 North, Range 2 West, Yazoo County, Mississippi, containing 160 acres, more or less, and known as the Home Place.

TRACT 4: SE 1/4 of SW 1/4, Section 14, Township 12 North, Range 2 West, Yazoo County, Mississippi, containing 40 acres, more or less.

TRACT 5: All of Grantor's right, title and interest in and to the N 1/2 of NE 1/4, and the NE 1/4 of NW 1/4; and the E 1/2 of NW 1/4 of NW 1/4 of Section 13, Township 12 North, Range 2 West, Yazoo County, Mississippi. (140 Acres)

MISSISSIPPI CHEMICAL CORPORATION
PHILLIPS LAND (278.63 ACRES)

PARCEL 1: (274.28 ACRES)
A parcel or tract of land containing 285.13 acres, more or less, lying and being situated in the NW 1/4 of the NW 1/4, the NE 1/4 of the NW 1/4, the SW 1/4 of the NW 1/4, the SE 1/4 of the NW 1/4, the NW 1/4 of the NE 1/4 and the SW 1/4 of the NE 1/4 of Section 15, T12N-R2W, and the NE 1/4 of the SW 1/4, the SE 1/4 of the SW 1/4, the NW 1/4 of the SE 1/4, the SW 1/4 of the

SE 1/4, the NE 1/4 of the SE 1/4, and the SE 1/4 of the SE 1/4 of Section 10, T12N,R2W, Yazoo County, Mississippi and being more particularly described as follows:

BEGINNING at an iron pipe, said point lying at the NW corner of said Section 15, T12N, 2W; run thence South along the Westerly boundary of said Section 15 for a distance of 1880.43 feet to an iron pin, said point lying on the Northerly Right-of-Way of Mississippi Highway No. 3, as it exists in January, 1998; thence South 71 degrees 17 minutes 00 seconds East along said Highway Right-of-Way for a distance of 189.94 feet to an iron pin, said point lying at the SW corner of the Cypress Gardens Perpetual Care Cemetery property as described in Deed Book 166-A and Page 633 of the Records of the Chancery Clerk of said Yazoo County at Yazoo City, Mississippi; thence Leaving said Highway Right-of-Way, run North 41 degrees 03 minutes 00 seconds East along the Westerly boundary of said Cypress Gardens property for a distance of 694.80 feet to an iron pin; thence South 48 degrees 57 minutes 00 seconds East along the Northerly boundary of said Cypress Gardens property for a distance of 394.00 feet to an iron pin; thence South 41 degrees 03 minutes 00 seconds West along the Easterly boundary of said Cypress Gardens property for a distance of 533.20 feet to an iron pin, said point lying on the Northerly right-of-way of said Mississippi Highway No. 3; thence Along the Northerly Right-of-Way of said Mississippi Highway No. 3 to points at each of the following calls; South 71 degrees 17 minutes 00 seconds East for a distance of 1074.11 feet; thence South 79 degrees 21 minutes 00 seconds East for a distance of 772.90 feet; thence South 75 degrees 37 minutes 00 seconds East for a distance of 106.20 feet; thence North 71 degrees 17 minutes 30 seconds East for a distance of 252.55 feet; thence South 63 degrees 12 minutes 15 seconds East for a distance of 89.56 feet; thence North 59 degrees 27 minutes 30 seconds East, for a distance of 444.46 feet to an iron pin, said point lying on the Westerly boundary of the Illinois central Railroad Right-of-Way; thence North 18 degrees 31 minutes 00 seconds East along said Westerly Railroad Right-of-Way for a distance of 1116.79 feet to an iron pin; thence North 16 degrees 43 minutes 00 seconds East along said Westerly Railroad Right-of-Way for a distance of 917.89 feet to an iron pin; thence North 13 degrees 18 minutes 00 seconds East along said Westerly Railroad Right-of-Way for a distance of 172.83 feet to an iron pin, said point lying at centerline station 5645+32 (50 foot offset to ROW); thence North 79 degrees 19 minutes 00 seconds West along said Westerly Railroad Right-of-Way for a distance of 12.50 feet to an iron pin; thence North 10 degrees 41 minutes 00 seconds East along said Westerly Railroad Right-of-Way for a distance of 1500.00 feet to an iron pin; thence South 80 degrees 15 minutes 00 seconds East along said Westerly Railroad Right-of-Way for a distance of 12.50 feet to an iron pin, said point lying at centerline station 5630+32 (50 foot offset to ROW); thence North 09 degrees 45 minutes 00 seconds East along said Westerly Railroad Right-of-Way for a distance of 822.45 feet to a nail in the center of a paved public road, sometimes known as Norway Road, as it exists in January, 1998; thence North 74 degrees 11 minutes 00 seconds West along the centerline of said Norway Road for a distance of 233.55 feet to a nail; thence North 72 degrees 54 minutes 00 seconds West along the centerline of said Norway Road for a distance of 404.10 feet to a nail; thence North 72 degrees 18 minutes 00 seconds West along the centerline of said Norway Road for a distance of 535.10 feet to a cotton spindle, said point lying at the Northeast corner of the Joe H. Regan property as described in Deed Book 165-A and Page 156 of the Records of the Chancery Clerk of said Yazoo County; thence Leaving said paved public road, run South 17 degrees 06 minutes 00 seconds West along the Easterly boundary of said Regan property for a distance of 227.00 feet to an iron pin; thence North 72 degrees 30 minutes 00 seconds West along the Southerly

boundary of said Regan property for a distance of 522.09 feet to an iron pin; thence North 19 degrees 44 minutes 00 seconds East for a distance of 231.63 feet to an iron pin; thence South 28 degrees 30 minutes 00 seconds West for a distance of 455.40 feet to an iron pin; thence South 18 degrees 00 minutes 00 seconds West for a distance of 363.00 feet to an iron pin; thence South 34 degrees 00 minutes 00 seconds West for a distance of 528.00 feet to an iron pin; thence South for a distance of 503.00 feet to an iron pin, said point lying on the Easterly right-of-way of the discontinued Illinois Central Gulf Railroad "Yellow Dog Line"; thence South 23 degrees 28 minutes 00 seconds East along said Easterly right-of-way of said discontinued Illinois Central Gulf Railroad "Yellow Dog Line" for a distance of 197.83 feet to an iron pin; thence South 66 degrees 32 minutes 00 seconds West for a distance of 150.00 feet to an iron pin, said point lying on the Westerly right-of -way of the above referenced "Yellow Dog Line"; thence Leaving said discontinued railroad right-of-way, run South for a distance of 641.22 feet to an iron pin, said point lying on the Northerly boundary of said Section 15; thence West along the Northerly boundary of said Section 15 for a distance of 1950.00 feet to the POINT OF BEGINNING of the above described parcel or tract of land.

LESS AND EXCEPT YELLOW-DOG RAILROAD (10.85 ACRES):

A parcel or tract of land containing 10.85 acres, more or less, lying and being situated in the SW 1/4 of the NE 1/4, the NW 1/4 of the NE 1/4, and the NE 1/4 of the NW 1/4 of Section 15, T12N,R2W and the SE 1/4 of the SW 1/4 of Section 10, T12N, R2W, Yazoo County, Mississippi, and being more particularly described as follows:

COMMENCING at an iron pipe, said point lying at the NW corner of said Section 15, T12N-R2W; run thence East along the Northerly boundary of said Section 15 for a distance of 1950.00 feet to an iron pin; thence North for a distance of 641.22 feet to an iron pin, said point lying on the Westerly Right-of-Way of the discontinued Illinois Central Gulf Railroad "Yellow Dog Line" and POINT OF BEGINNING of the herein described property; thence along the Westerly right-of-way of said discontinued Illinois Central Gulf Railroad "Yellow Dog Line" to points at each of the following calls; South 23 degrees 28 minutes 00 seconds East for a distance of 699.04 feet; thence South 25 degrees 07- minutes 00 seconds East for a distance of 400.23 feet; thence South 23 degrees 51 minutes 40 seconds East for a distance of 27.34 feet; thence South 23 degrees 51 minutes 40 seconds East for a distance of 27.34 feet; thence South 21 degrees 16 minutes 30 seconds East for a distance of 2053.00 feet to an iron pin, said point lying at the intersection of the Westerly right-of-way of the Illinois Central Railroad main line with the Northerly right-of-way of Mississippi Highway No. 3; thence North 18 degrees 31 minutes 00 seconds East along the Westerly right-of-way of said Illinois Central Railroad main line for a distance of 238.81 feet to a point on the Easterly right-of-way of the discontinued Illinois Central Gulf Railroad "Yellow Dog Line"; thence along the Easterly right-of-way of said discontinued Illinois Central Gulf Railroad "Yellow Dog Line" to points at each of the following calls; North 21 degrees 16 minutes 30 seconds West for a distance of 1809.98 feet; thence North 23 degrees 51 minutes 40 seconds West for a distance of 54.68 feet; thence North 25 degrees 07 minutes 00 seconds West for a distance of 400.44 feet; thence North 23 degrees 28 minutes 00 seconds West for a distance of 764.16 feet; thence South 66 degrees 32 minutes 00 seconds West for a distance of 150.00 feet to the POINT OF BEGINNING of the above described parcel or tract of land,

The above described property containing, in the aggregate, 274.28 acres, more or less.

PARCEL NO. 2 (4.35 ACRES) SOUTH OF HIGHWAY 3

A parcel or tract of land containing 4.35 acres, more or less, lying and being situated in the NW 1/4 of the SW 1/4 and the NE 1/4 of the SW 1/4 of Section 15, T12N, R2W, Yazoo County, Mississippi and being more particularly described as follows:

COMMENCING at an iron pipe, said point lying at the NW corner of said Section 15, T12N, R2W; run thence South along the Westerly boundary of said Section 15 for a distance of 1880.43 feet to an iron pin, said point lying on the Northerly Right-of-Way of Mississippi Highway No. 3, as it exists in January, 1998; thence Continue South along the Westerly boundary of said Section 15 for a distance of 759.57 feet to an iron pin, said point lying at the NW corner of the SW 1/4 of said Section 15; thence East for a distance of 1928 feet; thence South for a distance of 277.21 feet to an iron pin, said point lying on the Southerly Right-of-Way of Mississippi Highway No. 3, as it exists in January, 1998, and POINT OF BEGINNING of the herein described property; thence Continue South for a distance of 448.79 feet to an iron pin; thence East for a distance of 888.45 feet to an iron pin, said point lying on the Westerly right-of-way of the Illinois Central Gulf Railroad property; thence North 18 degrees 31 minutes 00 seconds East along said Westerly railroad right-of-way for a distance of 6.49 feet to an iron pin, said point lying on the Southerly right-of-way of said Mississippi Highway No. 3; thence Leaving said railroad right-of-way, run North 67 degrees 07 minutes 00 seconds West along said Southerly Highway right-of- way for a distance of 350.11 feet to an iron pin; thence North 62 degrees 16 minutes 50 seconds West along said Southerly Highway right-of-way for a distance of 590.29 feet to an iron pin; thence North 54 degrees 53 minutes 00 seconds West along said Southerly Highway right-of-way for a distance of 55.51 feet to the POINT OF BEGINNING of the above described parcel or tract of land.

MISSISSIPPI CHEMICAL CORPORATION

ADMINISTRATION BUILDING (250.04 ACRES)

A Tract of land located in Sections 14 & 15, Township 12 North, Range 2 West; Yazoo County, Mississippi.

Commencing at a corner common to Sections 10, 11, 14 & 15, Township 12 North, Range 2 West, said corner being the Point of Beginning of the herein described tract of land; Thence go East 1,320 feet along the North Section Line of Section 14 to the Northeast corner of the Northwest 1/4 of the Northwest 1/4 of Section 14; Thence South 2,566.30 feet to a point located in a gravel road; Thence Southerly along said gravel road for the following nine (9) bearings and distances: South 35 Degrees 48 Minutes West 228.1 feet; South 65 Degrees 48 minutes West 286.8 feet; South 52 Degrees 10 minutes West 145 feet; South 11 Degrees 35 Minutes West 218.7 feet; South 25 Degrees 00 Minutes East 296.7 feet; South 20 Degrees 00 Minutes East 527.5 feet; South 16 Degrees 00 Minutes East 195.4 feet; South 01 Degrees 10 Minutes West 425.7 feet; South 28 Degrees West 105.25 feet; Thence departing from said gravel road go North 83 Degrees 13 minutes West 33 feet to a point; Thence North 67 Degrees 51 minutes West 1113.11 feet to a point located on the common Section Line between Section 14 and 15; Thence

North 111.58 feet along the Section Line to a point; Thence East 1,308 feet to a point; Thence North 736 feet to a point; Thence North 23 Degrees 58 Minutes East 486.25 feet to a point; Thence South 89 Degrees 46 minutes West 479 feet to a Point of Intersection with the East Right-of-Way of U.S. Highway 49 East; Thence along Highway Right-of-Way Line for a curve to the left with a curve data as follows: 81 Degrees 48 Minutes to left, radius of 362 feet, chord bearing of North 16 Degrees 08 Minutes East, chord length of 474.03 feet and arc length of 516.82 feet; Thence from the Point of Tangency go along the Highway Right-of-Way North 18 Degrees 04 Minutes West 460.1 feet to a point; Thence along the Right-of-Way North 19 Degrees 14 Minutes East 400.42 feet to a point; Thence along the Right-of-Way North 08 Degrees 05 Minutes West 103.4 feet to a point; Thence along the Right-of-Way North 19 Degrees 14 Minutes East 275.22 feet to a point; Thence along the Right-of-Way North 02 Degrees 30 Minutes East 295.1 feet to a point; Thence along the Right-of-Way North 09 Degrees 02 Minutes East 1014.20 feet to a Point of Intersection of Highway Right-of-Way with the North Section Line of Section 15; Thence East along the North Section Line of Section 15, a distance of 1216 feet more or less to the Point of Beginning for the tract of land herein described and containing 250.04 acres more or less.

MISSISSIPPI CHEMICAL CORPORATION
BALL FIELD AREA (58.96 ACRES)

March 1958 Beginning at a point where the West Right-of-Way of Illinois Central Railroad intersects the center line of New Martin Creek, said point being 462 feet North of the South boundary of the NE 1/4 of Section 10, Township 12 North, Range 2 West; (being at the culvert bridge of the Illinois Central Railroad where said railroad crosses said New Martin Creek as the same existed in March 1958), run thence South 09 degrees 45 seconds West 1137 feet down the West right of way of Illinois Central Railroad to the center of a gravel road known as the Norway Road, run thence North 71 degrees 25 minutes West 1174.8 feet down center line of Norway Road as the same existed in March 1958, run thence North 23 degrees East 660 feet to the center of Old Martin Creek, run thence North 59 degrees 30 minutes West 313.5 feet down Old Martin Creek, run thence North 73 degrees West 330 feet down said creek, run thence North 49 degrees West 330 feet down said creek, run thence North 53 degrees West 86.5 feet down said creek, run thence North 06 degrees 45 minutes West 96.5 feet down said creek, run thence North 31 degrees 30 minutes East 133 feet down said creek, run thence North 69 degrees 30 minutes East 293 feet down said creek, run thence North 28 degrees East 392.8 feet down said creek, run thence North 11 degrees 15 minutes East 220.5 feet down said creek; run thence South 89 degrees East 249.5 feet down said creek to Piney Creek, thence South 82 degrees East 106.8 feet along Piney Creek, thence North 81 degrees East 111 feet along Piney Creek to its intersection with New Martin Creek; thence South 26 degrees 15 minutes East 286.2 feet along New Martin Creek, thence South 46 degrees 45 minutes East 204.2 feet along said creek, thence South 51 degrees East 233.3 feet along said creek, thence South 38 degrees 30 minutes East 218.5 feet along said creek, thence South 48 degrees 30 minutes East 238 feet along said creek, thence South 18 degrees 15 minutes East 334 feet along said creek, thence South 42 degrees 30 minutes East 110.4 feet along said creek to point of beginning, containing 59.28 acres, more or less, in Section 10, Township 12 North, Range 2 West, being all the Wyoming Plantation owned by Mrs. Helena E. Regan, et. al., in lying West of said railroad right-of-way and North of Said

Norway Road.

MISSCHEM NITROGEN, L.L.C.
PORT

Beginning at a point that is approximately 3,585.2 feet North and 1,699.5 feet West of the Southeast corner of Section 31, Township 12 North, Range 2 West, said point also being located in an old brick road; run thence North 2 degrees 37 minutes 21 seconds West 253.0 feet to the center of the old Yazoo River bed; run thence Northwesterly along the center line of the old Yazoo River bed to a point which is 2,295.2 feet West of and 4,460.9 feet North of the Southeast corner of said Section 31 and which point is on the center line of the old Yazoo River bed, the foregoing center line also being approximately describe by metes and bounds within this description as follows: run thence North 66 degrees 27 minutes West 471.5 feet along the old Yazoo River bed, run thence North 19 degrees 16 minutes West 460.4 feet along the old Yazoo River bed; run thence South 54 degrees 54 minutes West 180.0 feet to the top bank of said old River bed; run thence along the top bank of said old River bed South 35 degrees 06 minutes East 140.0 feet to a concrete post located on the U. S. Government levee right-of-way; run thence along said right-of-way South 87 degrees 22 minutes 39 seconds West 270.0 feet to a concrete post; run thence South 2 degrees 37 minutes 21 seconds East 110.0 feet to a concrete post; run thence South 87 degrees 22 minutes 39 seconds West 100 feet to a point opposite levee Station 46-/60; run thence South 2 degrees 37 minutes 21 seconds East 2,070.0 feet along the right-of-way of the U. S. Government to a concrete post; run thence North 23 degrees 57 minutes East 223.6 feet to a concrete post; run then North 87 degrees 22 minutes 39 seconds East 901.7 feet to a concrete post; run thence North 2 degrees 37 minutes 21 seconds West 1,292.7 feet to point of beginning, containing 42.76 acres in Section 31, Township 12 North, Range 2 West, Yazoo County, Mississippi, in accordance with survey of Williams, Williams & Clark, Consulting Engineers, Yazoo City, Mississippi, dated May 29, 1963 and being the lands conveyed by the Yazoo County Industrial Development Corporation by deed recorded in Book 21A at page 230 of the Records of Yazoo County, Mississippi.

LESS AND EXCEPT THEREFROM:

PARCEL 1:
Beginning at a point 3,581.2 feet North and 1,729.8 feet West of the Southeast corner of Section 31, Township 12 North, Range 2 West, Yazoo County, Mississippi, said point being a fence corner on the South side of a public road known as the Old Brick Road, run thence South 87 degrees 22 minutes 39 seconds West 630.34 feet; thence North 2 degrees 37 minutes 21 seconds West 400.0 feet to the South side of said public road; thence South 56 degrees 07 minutes 02 seconds East 316.00 feet parallel to and 25 feet Southerly of the centerline of said public road; thence South 63 degrees 13 minutes 37 seconds East 431.95 feet parallel to and 25 feet Southerly of the centerline of said public road to the point of beginning, containing 2.70 acres in Lot 6, Section 31, Township 12 North, Range 2 West, Yazoo County, Mississippi, in accordance-with plat of Williams, Williams & Clark, Consulting Engineers, Yazoo City, Mississippi 39194, dated August 26, 1981.

ALSO LESS AND EXCEPT:

PARCEL 2:
Commencing at a point 3,581.2 feet North and 1,729.8 feet West of the Southeast corner of Section 31, Township 12 North, Range 2 West, Yazoo County, Mississippi, said point being a fence corner on the South right-of-way of a public road known as the Old Brick Road, run hence South 87 degrees 22 minutes 39 seconds West 630.34 feet to the point of beginning for the herein described parcel; run thence South 87° 22' 39" West 107.17 feet; thence North 2° 37' 21" West 479.32 feet to a point on the South right-of-way of the aforementioned Old Brick Road; thence along said right-of-way South 56 07' 02" East 133.33 feet to the Northwest corner of a parcel of land conveyed to the Greater Yazoo Growth and Development Foundation (CYGDF) by Mississippi Chemical Corporation by Warranty Deed dated 9 September 1981, and recorded in Book 140A, Page 226, Land Deed Records of Yazoo County, Mississippi; thence South 2° 37' 21" East 400.0 feet along the West boundary of said GYGDF parcel to the point of beginning, containing 1.08 acres, more or less.

ALSO LESS AND EXCEPT:

PARCEL 3:
Beginning at a point on the west boundary of the Coastal Chemical property opposite U. S. Government Levee Station 59 + 36 and also being 2863.34 feet North and 2669.14 feet west of the southeast corner of Section 31, T12N, R2W; run thence along the center of a road N 87° 22' 39" E 285 feet; thence along the center of a road N 2° 37' 21" W 204 feet; thence N 87° 22' 39" E 333.5 feet; thence N 2° 37' 21" W 270 feet; thence S 87° 22' 39" W 618.5 feet to the west boundary of said Coastal Chemical Corporation property; thence S 2° 37' 21" E 474 feet to the point of beginning, containing 5.168 acres in the North 1/2 of Section 31, TI2N, R2W, Yazoo County, Mississippi.

ALSO LESS AND EXCEPT:

PARCEL 4:
Starting at a point 3581.2 feet north and 1729.8 feet west of the southeast corner of Section 31, Township 12 North, Range 2 West Yazoo County, Mississippi, said point being a fence corner on the south side of a public road known as the Old Brick Road; run thence south 87° 22' 39" west 737.51 feet to a point which is the southwest corner of the property previously sold to The Greater Yazoo Growth and Development Foundation, Inc., said point being the point of beginning for the following described parcel of land; run thence south 87° 22' 39" West a distance of 213.89 feet to a point; thence north 2° 37' 21" West a distance of 563.30 feet to a point; thence North 87° 22' 39" east a distance of 100.27 feet; thence south 56° 07' 02" East a distance of 141.19 feet; thence South 2° 37' 21" East a distance of 479.32 feet to the point of beginning; containing 2.66 acres, more or less, being a portion of the property conveyed to Coastal Chemical Corporation by the Yazoo County Industrial Development Corporation by Deed dated December 18, 1963, and recorded in Book 21-A, page 230, of the records of Yazoo County, Mississippi.

ALSO INCLUDING
TRACT 2 (11.60 ACRES)

Beginning at a point marked by a concrete post, said concrete post being on the right-of-way line of the U. S. Government property opposite Levee Station 46+60, said concrete post being 4,120.6 feet North and 2,626.7 feet West of the Southeast corner of Section 31, Township 12 North, Range 2 West, run thence along the East right-of-way of said U. S. Government property North 2 Degrees 37 Minutes 21 Seconds West 42.0 feet to the center of a public road commonly known as the old Brick Road; run thence along the center of said Brick Road North 53 Degrees 57 Minutes 46 Seconds West 320.13 feet; thence South 87 Degrees 22 Minutes 39 Seconds West 435.0 feet to a concrete post; thence South 87 Degrees 22 Minutes 39 Seconds West 5.0 feet to the top bank of the Yazoo River; thence along the top bank of said Yazoo River South 2 Degrees 37 Minutes 21 Seconds East 867.0 feet to a concrete post; thence North 87 Degrees 22 Minutes 39 Seconds East 590.0 feet to the East right-of-way of said U. S. Government property opposite Levee Station 52+85; thence along said right-of-way North 2 Degrees 37 Minutes 21 Seconds West 625.0 feet; thence North 87 Degrees 22 Minutes 39 Seconds East 100.0 feet to the point of beginning, containing 11.60 acres in the North 1/2 of Section 31, Township 12 North, Range 2 West, Yazoo County, Mississippi; in accordance with survey and description furnished by Williams, Williams and Clark, Consulting Engineers of Yazoo City, Mississippi, June 24, 1965 and being the land conveyed by the Yazoo County Industrial Development Corporation by deed recorded in Book 34A at page 103 of the Records of Yazoo County, Mississippi.

SCHEDULE 4.25

OWNED REAL PROPERTY

2. Real Estate Leases.

MISSISSIPPI CHEMICAL CORPORATION

a. Lease Agreement effective as of January 1, 2004, between Mississippi Chemical Corporation, as lessor, and Norway Farms II, as lessee. Expires December 31, 2004. Cure Amount: $0.

b. Hunting and Fishing Lease dated August 25, 1995, between Mississippi Chemical Corporation, as lessor, and Mississippi Chemical Corporation Martin Creek Club, as lessee. The lease has been extended through July 31, 2005. Cure Amount: $0.

c. Lease Agreement dated July 1, 1995, between Mississippi Chemical Corporation, as lessor, and Clyde Bosarge, Sr., d/b/a/ C-Bo Services, as lessee, and Amendment to Lease Agreement dated June 25, 2003, renewing the Lease on a month-to-month basis unless terminated by either party. Cure Amount: $0.

d. Lease Agreement dated April 30, 1996, between Mississippi Chemical Corporation, as lessor, and Pride Hardwood, LLC, as lessee. Term of the Agreement ended April 29, 2003, however, it is automatically renewed for successive one-year terms unless terminated by either party. Cure Amount: $0.

e. Lease Agreement dated January 1, 1994, between Mississippi Chemical Corporation, as lessor, and Steve Coody, as lessee, as amended, effective January 1, 2000, as amended effective January 1, 2000. Cure Amount: $0.

f. Lease Agreement, dated August 19, 1987, between Mississippi Chemical Corporation, as lessor, and Horse Hill Riding Association, as lessee. Cure Amount $0.

TRIAD NITROGEN, L.L.C.

a. Site Lease Agreement dated December 1995 between First Mississippi Corporation (predecessor in interest to Triad Nitrogen, L.L.C.), as lessor, and Air Liquide America Corporation, as lessee. Cure Amount $0.

b. Lease Agreement dated October 20, 2000, between Barbara Ann Landry Provenzano and L. Luke Provenzano, as lessors, and Triad Nitrogen, L.L.C., as lessee. Cure Amount: $0.

c. Site Lease and Servitude Agreement dated as of July 1, 1997, as amended, among Triad Nitrogen, Inc. (now Mississippi Nitrogen, Inc.), as lessor, Mississippi Chemical Corporation, as lessor and guarantor, and Melamine Chemicals, Inc., as lessee. Cure Amount: $0.

MISSCHEM NITROGEN, L.L.C.

a. Lease, dated June 30, 1966, between Yazoo County, Mississippi, acting by and through its Board of Supervisors, as lessor, and Coastal Chemical Corporation and Mississippi Chemical Corporation, as lessees. Cure Amount $0.

b. Lease, dated June 30, 1966, as amended, between the Board of Supervisors of Yazoo County, Mississippi, and the Yazoo County Port Commission, acting for and on behalf of said County, as lessors, and MisCoa, a partnership composed of Mississippi Chemical Corporation and Coastal Chemical Corporation, as lessees. Cure Amount $0.

c. Lease, dated July 6, 1953, between Yazoo County, Mississippi, acting by and through its Board of Supervisors, and MissChem Nitrogen, L.L.C., assignee of Mississippi Chemical Corporation. Cure Amount $0.

MISSISSIPPI CHEMICAL COMPANY, L.P.

a. Agreement, dated September 1, 1967, as amended, between the State of Alabama, acting by and through its agency, the Alabama State Docks Department, as lessor, and Mississippi Chemical Company, L.P., as lessee. Cure Amount $0.

POINT LISAS NITROGEN LIMITED

a. Corridor Way Leave, dated October 18, 1996, between PLNL and PLIPDECO.

b. Pier and Harbour Usage Agreement, dated October 18, 1996, between PLNL, The National Gas Company of Trinidad and Tobago Limited, and the National Energy Corporation of Trinidad and Tobago Limited.

c. Dock Usage Agreement, dated October 18, 1996, between PLNL and PLIPDECO.

d. Deed of Lease, dated October 18, 1996, between PLNL and PLIPDECO.

e. Laydown License, dated October 18, 1996, between PLNL and PLIPDECO.

f. Urea option, dated October 18, 1996, between PLNL and PLIPDECO.

EXECUTION VERSION

SCHEDULE 4.26

INTELLECTUAL PROPERTY

(a). Restrictions on transfer of technology licenses with regard to the Melamine Chemicals, Inc. M-II Plant described on Schedule 4.7.

List of all U.S. patents applied for/issued to Mississippi Chemical Corporation.

DATE APPLIED FOR/ISSUED	PATENT NO.	TITLE	INVENTORS
February 2003	Idea Disclosure sent to Oblon **Pending**	Automated Apparatus to Continuously Remove Moisture from Corrosive & Non-corrosive Gases	George Hilt, Scott House, Irby Toombs, Kerry Collins
August 14, 2001 (Filing Date) NOA Dec 31,2002 Issued 5/13/03	Filed in USPO Appl #09/928,439 6,562,941	A Process for Production of Polyasparagine and the High Nitrogen Content Polymer Formed Thereby (Divisional Application)	Zhongxin Ma
April 9, 2001 (Filing Date) NOA Oct 23,2002 Issued 4/1/2003	Filed in USPO Appl #09/827,901 6,540,808	Controlled Release Fertilizers based on Self-Assembled Molecule Coatings	Ryan Ma, Donald Thomas, Cori Ciaccio
November 5, 2002	6,475,259	Agent Coated Particulate Fertilizers	Donald Thomas, Cori Ciaccio, Kerry Collins
April 2, 2002	6,365,706	A Process for Production of Polyasparagine and the High Nitrogen Content Polymer Formed Thereby	Zhongxin Ma
December 11, 2001	6,328,099	Moving Bed Dryer	George Hilt, Donald Thomas
February 24, 1998	5,720,794	Ammonium Nitrate Particulate Fertilizer and Method for Producing the Same	Louis J. Tortorelli
January 7, 1992	5,078,813	Explosive Grade Ammonium Nitrate	Gerald L. Tucker, Bobby P. Barrington
April 19, 1989	4,822,586	Development of processes and apparatus for ammonia synthesis using fluid bed catalyst technology	Cornelius E. Shannahan – Patent acquired by License agreement 1998

List of all foreign patents applied for/issued to Mississippi Chemical Corporation.

DATE APPLIED FOR /ISSUED	PATENT NO.	TITLE	INVENTORS
August 8, 1987	Canadian Patent, 1,298,063	Development of processes and apparatus for ammonia synthesis using fluid bed catalyst technology	Cornelius E. Shannahan – Patent acquired by License agreement 1998
April 13, 2000	Canadian Patent **Pending**	Gravity flow moving bed novel dryer technology	Donald R. Thomas, *et al.*
October 27, 2000	Canadian Patent **Pending**	Coating agent and coated particulate fertilizers	Donald R. Thomas, *et al.*
October 28, 2000	Egypt 1365/00	Coating agent and coated particulate fertilizers	Donald R. Thomas, *et al.*
October 27, 2000	EPC **Pending**	Coating agent and coated particulate fertilizers	Donald R. Thomas, *et al.*
October 27, 2000	Hungary **Pending**	Coated agent and coated particulate fertilizers	Donald R. Thomas, *et al.*
October 27, 2000	Mexico **Pending**	Coated agent and coated particulate fertilizers	Donald R. Thomas, *et al.*
October 27, 2000	Poland **Pending**	Coated agent and coated particulate fertilizers	Donald R. Thomas, *et al.*

List of trademarks issued to Mississippi Chemical Corporation.

MARK SERIAL NO./REGISTRATION NO. REGISTRATION DATE	OWNER
AMTRATE Serial No. 74012472 Registration No. 1,625,488 Registration Date: December 4, 1990	Mississippi Chemical Corporation
Mississippi Potash, Inc. and Design Serial No. 74/491875 Registration No. 2,000,546 Registration Date: September 17, 1996	Mississippi Chemical Corporation
Mississippi Chemical Corporation and Design Serial No. 73-009,744 Registration No. 1,000,870 Registration Date: January 7, 1975	Mississippi Chemical Corporation
WE MAKE THINGS GROW Serial No. 9743 Registration No. 1,001,385 Registration Date: January 14, 1975	Mississippi Chemical Corporation
Design of Leaves Serial No. 73-009,745 Registration No. 1,001,386 Registration Date: January 14, 1975	Mississippi Chemical Corporation
N-SOL Serial No. 76-444,484 Registration No. 2,794,048 Registration Date: December 16, 2003	Mississippi Chemical Corporation

List of trademarks issued to Melamine Chemicals, Inc..

REGISTRATION NO.	COUNTRY	TITLE	RENEWAL DUE
968,987	USA	MCI & Design	09/25/12-2013
1,990,636	USA	MCI & Design	08/06/05-2006
281,708	Canada	MCI & Design	07/22/12-2013
544,572	Benelux	MCI & Design	01/21/13-2014
498,374	Canada	MCI & Design	08/06/12-2013
94/503,081	France	MCI & Design	01/25/13-2014
2,091,530	Germany	MCI & Design	01/31/13-2014
2,043,825	Great Britain	MCI & Design	11/07/04-2005
2,022,726	USA	Melamine & Design	12/17/05-2006
541,743	Benelux	Melamine & Design	10/19/12-2013
448,005	Canada	Melamine & Design	09/22/09-2010
93/488,352	France	Melamine & Design	10/19/12-2013
702,054	Italy	Melamine & Design	10/19/12-2013
1,844,889	USA	MCI	07/12/13-2014
541,729	Benelux	MCI	12/23/12-2013
456,935	Canada	MCI	05/03/10-2011
93/498,307	France	MCI	12/24/12-2013
2,909,174	Germany	MCI	01/01/04-2005
681,871	Italy	MCI	12/22/12-2013
707,602	Italy	MCI	01/24/13-2014
2,468,616	USA	Melamine Chemicals, Inc.	07/17/10-2011
2,404,951,	USA	Melamine Chemicals, Inc.	11/21/09-2010
541,731	Benelux	Melamine Chemicals, Inc.	12/23/12-2013
477,508	Canada	Melamine Chemicals, Inc.	06/10/11-2012
93/498,306	France	Melamine Chemicals, Inc.	12/24/12-2013
681,872	Italy	Melamine Chemicals, Inc.	12/22/12-2013
2,409,668	USA	Melamine Chemicals, Inc. & Design	12/05/09-2010
2,441,699	USA	Melamine Chemicals, Inc. & Design	04/10/10-2011
541,730	Benelux	Melamine Chemicals, Inc. & Design	12/23/12-2013
477,509	Canada	Melamine Chemicals, Inc. & Design	06/10/11-2012

REGISTRATION NO.	COUNTRY	TITLE	RENEWAL DUE
93/498,308	France	Melamine Chemicals, Inc. & Design	12/24/12-2013
2,098,404	Germany	Melamine Chemicals, Inc. & Design	12/31/12-2013
681,870	Italy	Melamine Chemicals, Inc. & Design	12/22/12-2013
1,915,889	USA	Superfine	09/05/04-2005
540,891	Benelux	Superfine	10/19/12-2013
477,742	Canada	Superfine	06/12/11-2012
93/488,353	France	Superfine	10/19/12-2013
1,596,884	USA	Custompak	05/15/09-2010
1,175,743	Germany	Custompak	02/14/09-2010
1,936,299	USA	G.P. Crystal	11/21/04-2005
464,820	Canada	G.P. Crystal	10/25/10-2011
1,555,895	Great Britain	G.P. Crystal	06/07/09-2010
451,479	Canada	We Do One Thing Extremely Well	12/08/09-2010

List of U. S. patents issued to Melamine Chemicals, Inc.

PATENT NO.	COUNTRY	TITLE	STATUS
5,120,821	USA	Process for Producing Melamine Formaldehyde Resins Using Impure Melamine	All fees paid. Expires 02/22/2011
5,254,665	USA	Ammeline-Melamine Formaldehyde Resins (AMFR) and Method of Preparation	Third maintenance fee due 04/19/05
5,795,507	USA	The Preparation of Pigmented Melamine-(AMFR) and Method of Preparation	Second maintenance fee due 02/18/06

SCHEDULE 4.27[1]

PERMITS

MISSISSIPPI CHEMICAL CORPORATION

Transportation Permits/Licenses

Louisiana Department of Public Safety and Corrections, Liquefied Petroleum Gas Commission Permit No. 012207 issued to Mississippi Chemical Corporation January 26, 2004, expiring December 31, 2004.

Radio Licenses

KNCK519

[1] Excludes Certificates of Authority to Transact Business covered by Section 4.1 of the Agreement.

TRIAD NITROGEN, L.L.C.

Transportation Permits

U.S. Department of Transportation, Research and Special Programs Administration, Hazardous Material Certificate of Registration for Registration Year 2003-2004, issued to Triad Nitrogen, L.L.C. - Registration No. 061103 702 001L, expiring June 30, 2005.

Environmental Permits

1. Louisiana Department of Environmental Quality Consolidated Title V Air Operating Permit No. 0180-00009. Expires January 1, 2006.
2. Louisiana Department of Environmental Quality Consolidated LPDES Wastewater Permit No. LA0005959. Expires January 1, 2007.
3. Louisiana Department of Environmental Quality Triad Chemical, Inc., Solid Waste Permit No. P-0087 (On-site pond). Renewal application filed timely. Permit negotiations are ongoing with the LDEQ.
4. Louisiana Department of Environmental Quality AMPRO Fertilizer, Inc., Solid Waste Permit No. P-0082 (On-site ponds). Renewal application filed timely. Permit negotiations are ongoing with the LDEQ.
5. Louisiana Department of Health Radiation License LA-2656-L01 (nuclear density meter in Urea Plant). Expires May 31, 2005.
6. U.S. Coast Guard Certificate of Adequacy for a Reception Facility, Permit No. 16455/BRWF77. Expires January 8, 2008.
7. Boiler Certificate Number-2209311, State Number-025490LA, Expires December 23, 2004.

Fertilizer Licenses

STATE	STATE AGENCY	TYPE	NO.	EXP. DATE
Alabama	Department of Agriculture & Industries	Fertilizer Manufacturers' & Sellers' License	Applied For	09/30/2004
Arkansas	State Plant Board	Registration of Commercial Fertilizers	763	06/30/2005
Kansas	Department of Agriculture	Fertilizer Registration	5720	06/30/2005
Louisiana	Department of Agriculture and Forestry	Fertilizer Registration	6R	12/31/2004
Minnesota	Department of Agriculture	Fertilizer License	20084222	12/31/2004
Mississippi	Department of Agriculture & Commerce	Fertilizer Registration	Applied For	06/30/2005
Texas	Office of the Texas State Chemist, Texas Feed and Fertilizer Control Service	Permit to Distribute Commercial Fertilizer	Applied For	Permanent

Radio Licenses

KEA290

MISSCHEM NITROGEN, L.L.C.

Transportation Permits

U.S. Department of Transportation, Research and Special Programs Administration, Hazardous Material Certificate of Registration for Registration Year 2003-2004, issued to MissChem Nitrogen, L.L.C. – Registration No. 061103 702 002L, expiring June 30, 2005.

Environmental Permits

1. Mississippi Department of Environmental Quality Title V Air Operating Permit No. 3020-00010. Expires January 1, 2005 (renewal application timely filed July 1, 2004).

2. Mississippi Department of Environmental Quality New Source Review Construction Permit for certain ammonium nitrate plant modifications was filed April 1, 2004. A modification to Item 1 was also filed with respect to the application in this Item 2. Neither permit has been issued.

3. Mississippi Department of Environmental Quality NPDES Wastewater Permit No. MS0000574. Expires February 28, 2007.

4. Mississippi Deptartment of Environmental Quality Stormwater Baseline General Permit Coverage No. MSR110144. Coverage extended beyond the June 19, 1998, expiration date by the MDEQ until such time as the MDEQ reissues the Baseline General Permit. Extended coverage under this permit is valid up to September 11, 2005, at which time MDEQ will reissue notices for reinstatement under the baseline permit thereafter, in whatever form it takes.

5. Mississippi Department of Environmental Quality, Office of Land and Water, Groundwater Withdrawal Permit Nos. MS-GW-03519 through MS-GW-03534. Expires August 8, 2005.

6. Mississippi Department of Health Radiological License No. MS571-01 for an Instrument in Research and Development laboratory. Expires November 1, 2004.

Fertilizer Licenses

STATE	STATE AGENCY	TYPE	NO.	EXP. DATE
Alabama	Department of Agriculture and Industries	Fertilizer Manufacturers' and Sellers' License	147933	09/30/2004
Arizona	Department of Agriculture	Commercial Fertilizer License	FRT-5182	06/30/2005
Arkansas	State Plant Board	Registration of Commercial Fertilizers	377	06/30/2005
California	Department of Food and Agriculture	Commercial Fertilizing Materials License	25097	12/31/2004
Georgia	Department of Agriculture	Fertilizer License	F0036	06/30/2005
Idaho	Department of Agriculture	Certificate of Registration for Commercial Fertilizers	Co. No. 1445	12/31/2004

STATE	STATE AGENCY	TYPE	NO.	EXP. DATE
Illinois	Department of Agriculture	Registration of Commercial Fertilizers	01926	12/31/2004
Indiana	State Chemist and Seed Commissioner	Fertilizer Registration	5259	06/30/2005
Iowa	Department of Agriculture and Land Stewardship	Fertilizer Manufacturer/Dealer License	FZ10080	06/30/2005
Kansas	Department of Agriculture	Fertilizer Registration	5781	06/30/2005
Kentucky	Division of Regulatory Services	Fertilizer Registration	5630	12/31/2004
Louisiana	Department of Agriculture and Forestry	Fertilizer Registration	A3	12/31/2004
Michigan	Department of Agriculture	Commercial Fertilizer Manufacturer/Distributor License	000970	12/31/2004
Minnesota	Department of Agriculture	Fertilizer License	20022626	12/31/2004
Mississippi	Department of Agriculture and Commerce	Fertilizer Permit	0863	06/30/2005
Missouri	Fertilizer Control Service	Commercial Fertilizers Permit	05510	06/30/2005
Nebraska	Department of Agriculture	Feed and Fertilizer Permit	001736	12/31/2004
New Mexico	Department of Agriculture	Certificate of Product Registration	62475	12/31/2004
New York	Department of Agriculture and Markets	Commercial Fertilizer Distributor Registration Certificate	000720	12/31/2004
North Carolina	Department of Agriculture and Consumer Services	Fertilizer Registration	316000088	06/30/04 Applied For
Ohio	Department of Agriculture	Commercial Fertilizer License	5381	06/30/2005
Oklahoma	Department of Agriculture	Commercial Fertilizer License	590-000	12/31/2004
South Carolina	Clemson University Fertilizer & Seed Certification Services	Fertilizer Registration	192	06/30/2004 Applied For
South Carolina	Clemson University	Restricted Fertilizer Permit	RFP000051	06/30/2005
Tennessee	Department of Agriculture	Commercial Fertilizers Registration	MO35	06/30/2004 Applied For
Texas	Office of the State Chemist	Commercial Fertilizer Registration	204019	Permanent
Virginia	Department of Agriculture and Consumer Services	Fertilizer License	60-49511-999	06/30/2005
Wisconsin	Department of Agriculture	Fertilizer License	30-006915-000000	08/14/2004

FCC Radio Licenses

License numbers: KBM854, KUQ477, KWU769, KU3345, KX8835, WPLP911, KQ2715

MS Vessel Certifications

TYPE	MANUFACTURER	STATE CERT. #	NAT'L BOARD #	CERTIFICATE EXP DATE
#8 Nitric Acid System	H. Anderson	11007V		Sep-05
Air Tank-Cooper Bldg.	Kargard	1111OV	217447	Mar-05
#2 Urea Process	Struthers Wells	15V		Sep-05
Port Air Compressor Tank	St. Louis Shipbldg & Steel Co.	23893V	217447	Mar-05
Ammonia Tank-Yard	Beaird Co.	24613V		Sep-05
Ammonia Tank-Yard	Beaird Co.	24614V		Sep-05
Ammonia Storage Tank	Beaird Co.	24615V		Sep-05
Air Tank-Yard	Beaird Co.	24616V		Sep-05
Air Tank-Yard	Beaird Co.	24617V		Sep-05
Air Tank-Yard	Beaird Co.	24618V		Sep-05
Air Tank-Yard	Beaird Co.	24619V		Sep-05
Air Tank-Yard	Beaird Co.	24620V		Sep-05
Air Tank-Yard	Beaird Co.	24621V		Sep-05
Evaporator 3	Kemco	24622V		May-06
Dens Evaporator 1	Whitlock	24623V		May-06
Ammonia Trap	McKiver-Smith	24627V		Sep-05
Ammonia Trap	McKiver-Smith	24628V		Sep-05
#5 Ammonia Vaporizer	Vulcan	24629V	3291	Sep-05
Refrigeration System	Frick	24630V		May-06
Natural Gas Filter	Advance Boiler	24665V	3109	Sep-05
#2 Ammonia Vaporizer	Vulcan	28010V	2370	May-06
Air Tank	McKiver-Smith	28012V	9788	Sep-05
#9 Nitric Acid - Conv. Head	CDR	30290V		May-06
#9 Deaerator	Wilson	30291V	343	Sep-04
Evaporator	Kemco	30292V		Sep-05
#6 Ammonia Vaporizer	Plant Maint	30293V	3567	Sep-05
#1 Deaerator and Tank	Old Dominion	30298V	16047	Sep-05
#2 Deaerator and Tank		30300V	7302	Sep-05
Air Tank #9 AOP	Manchester	30417V	491380	Sep-05
CI Boiler (LP) - #7 utility	Weil MeLain	30483H	E6105	May-06
WT Boiler (LP) - # 9 utility	Raypak	30484H	35554	May-06
#8 Deaerator	Allied Steel	33721V	11433	Sep-05
#4 Deaerator	Modern Welding	34286V	152	May-06

TYPE	MANUFACTURER	STATE CERT. #	NAT'L BOARD #	CERTIFICATE EXP DATE
#10 Nitric Acid - Conv. Head	CDR	34291V		May-06
#10 Deaerator	Allied Steel	34292V	11889	May-06
# 4 Ammonia Plant	KTI	34293V	1159	May-06
#4 Boiler (AA Plant Shut-in)	Zurn	3891P	19694	Mar-04
#10 Waste Heat Boiler	Babcock	3896P	14	May-05
Urea Off Gas Separator D-49		39149MSS		Aug-04
N2O4 Exchanger	Doyle & Roth	42533V	19503	Dec-04
#7 AOP Steam Drum	HEAT	42852V	1116	Mar-05
N2O4 Economizer	Doyle & Roth	42853V	19502	Mar-05
N2O4 Reaction Cooler	Doyle & Roth	42854V	19501	Mar-05
N2O4 Reaction Cooler	Contract Fabricators	42855V	407	Mar-05
N2O4 Vert. Separator	Mitternight	42856V	2117	Mar-05
N2O4 Reaction Separator	Mitter. or Cont. Fab	42857V	2118	Mar-05
N2O4 Dryer	Penway	42858V	14214	Mar-05
N2O4 Dryer	Penway	42859V	14215	Mar-05
N2O4 Ammonia Receiver	York	42860V	147654	Mar-05
N2O4 Blend Tank	Trumbo	43722V	1688	Mar-05
N2O4 Blend Tank	Trumbo	43723V	1689	Mar-05
N2O4 Mol-Sieve	Contract Fabricators	43724V	398	Mar-05
	Joseph Oat	44321V	2865	Sep-05
	Advance Boiler	44322V	4123	Sep-05
Wt. Boiler #1-550	Comb. Eng.	5569P	11032	May-05
Wt. Boiler #2-550	C.E.	5579P	110554	May-05
Ft. Boiler - Cooper Bldg.	Cleaver Brooks	5643H	35476	Mar-05
Ft. Boiler - Cooper Bldg.	Cleaver Brooks	5644H	38774	Mar-05
Ft. Boiler - Cooper Bldg.	Sellers	5645H	737	Mar-05
Ft. Boiler #8 L.P.	Belmas	5661P	1096	May-05
Ft. Boiler #8 H.P.	Belmas	5664P	1096	May-05
1500# Steam Boiler System	Babcock	5730P	959	Sep-04
Air Tank	Richmond Engrg	5756V	50597	Sep-04
Ammonia System	Kellogg	5760V		Sep-04
Air Tank	Southern	5769V	425	Sep-04
CO2 Storage Tank	Airco	5773V	85024	Sep-04
CO2 Storage Tank	Airco	5774V	85025	Sep-04
#6 Nitric Acid (NH3 vaporizer)	Struthers Wells	5779V		Sep-04
#1 Ammonia Stg. Sphere	CB&I	5782V	2112	Sep-04
#2 Ammonia Stg. Sphere	CB&I	5783V		Sep-04
#3 Ammonia Stg. Sphere	CB&I	5784V	4182	Sep-04

TYPE	MANUFACTURER	STATE CERT. #	NAT'L BOARD #	CERTIFICATE EXP DATE
#4 Ammonia Stg. Sphere	CB&I	5785V		Sep-04
#7 Nitric Acid System	Struthers Wells	5790V	1391	Sep-04
#1 Urea System	Struthers Wells	5801V		May-06
Cogen Wt. Boiler (HP)	Deltak	6201P	343	May-05
#9 Waste Heat Boiler	Babcock	6995P	11	May-05
Additional Information				
No. 7 Abs. Tower	Unknown	5787V	NA	NA
No. 7 Nox Tower	Unknown	5792V	NA	NA
No. 6 Abs. Tower	Unknown	5777V	NA	NA
No. 6 Nox Tower	Unknown	5791V	NA	NA
No. 8 Tower	Metal Arts Company	NA	5166	NA
No. 8 Bleacher	Rober	NA	NA	NA
No. 7 Superheater	Kruger Eng & Manu.	NA	90-0900	NA
No. 9 Superheater	Babcock	NA	12	NA
No. 10 Superheater	Babcock	NA	13	NA
No. 6 F. T. Boiler	Contract Fabricators	241	NA	NA
Expired & Out of Service				
No. 7 Ft. Boiler - out of sevice	Struthers Wells	151P		Aug.-01
Dens Evaporator 2 - out of service	Whitlock	24624V		Apr-04
Refrigeration System - out of service	Frick	24626V	21705	Aug-03
Ammonia Receiver - out of service	Unknown	28011V		Aug-03
Amm. Surge Tank - out of serv.	CB&I	29431V		Aug-03
Air Tank - out of service	Hanson	29432V		Aug.01
#6 Ft. Boiler	Struthers Wells	5580P		Apr-03

MISSISSIPPI CHEMICAL COMPANY, L.P.[2]

Transportation Permits

1. Renewal Application - Mississippi Public Service Commission Registration [MSR-2] issued to Mississippi Chemical Management Company for intrastate commerce motor carrier operation, effective February 20, 2004, expiring December 31, 2004.

2. U.S. Department of Transportation, Research and Special Programs Administration, Hazardous Material Certificate of Registration for Registration Year 2003-2004, issued to Mississippi Chemical Company, L.P. – Registration No. 061103 702 003L, expiring June 30, 2005.

3. U.S. Coast Guard Special Permit 1-81R, authorizing bulk shipments of ammonium nitrate in covered unmanned barges, expiring March 31, 2007.

Environmental Permits

Mississippi Department of Environmental Quality, Office of Land and Water, Groundwater Withdrawal Permit No. MC-GW-05273 – New Albany, MS, warehouse. Expires February 10, 2008.

Fertilizer Licenses

STATE	STATE AGENCY	TYPE	NO.	EXP. DATE
Arkansas	State Plant Board	Arkansas Feed Facility License	167	12/31/2004
Georgia	Department of Agriculture	Commercial Feed License	207	12/31/2004 Will Be Canceled
Texas	Department of Health	Hazardous Substance Registration	000765	09/01/2004
Texas	Office of the State Chemist	Feed Facility License	7173-4	Permanent Will Be Canceled 11/01/2004
Texas	Office of the State Chemist	Feed Guarantor License	907-2	Permanent Will Be Canceled 11/01/2004

[2] Mississippi Chemical Company, L.P., ceased marketing and distribution effective July 1, 2004. These permits and licenses are either being transferred to other subsidiaries or being allowed to expire.

MELAMINE CHEMICALS, INC.

Environmental Permits

1. Louisiana Pollutant Discharge Elimination ("LPDES") Water Discharge Permit No. LA0003441. Expired May 1, 2004. A permit application was submitted 180 days prior to the May 1, 2004, expiration date. We are awaiting a draft permit from LADEQ.

2. Louisiana Department of Environmental Quality ("LDEQ") Title V Air Operating Permit No. 0180-00005-VO. Expires November 28, 2006.

3. Louisiana Department of Health Radiation License No. LA2506-L01. Expires March 31, 2007.

HOUSTON AMMONIA TERMINAL, L.P.

Environmental Permits

Texas Commission on Environmental Quality ("TCEQ") Air Quality Permit No. 21850 effective August 4, 2003, expiring August 3, 2014.

Other Permits

Railroad Commission of Texas Permit No. 03914 permitting transportation of anhydrous ammonia by pipeline.

POINT LISAS NITROGEN LIMITED ("PLNL")

Permits and Approvals for Construction of PLNL Facility

1. Trinidad and Tobago Electricity Commission – License for Generator *(Renewed 03/11/03. Expires 03/10/08).*

2. Water and Sewerage Authority Final Approval for Building Development Project Re: Farmland MissChem Limited [Water Recirculation System and Wastewater Disposal System] *(Issued 04/01/01).*

3. Water and Sewerage Authority – Outline Approval for Building Development Project Re. Farmland MissChem Limited *(Issued 07/24/97).*

4. Town and Country Planning Division - Grant of Permission to Develop Land *(Issued 03/11/98).*

5. Town and Country Planning Division – Approval for the Construction of Submarine Waste-water Pipeline and the Handling of Hazardous Waste *(Issued 07/11/97).*

6. Town and Country Planning Division - Grant of Outline Planning Permission to Develop *(Issued 10/15/96).*

7. Lands and Surveys Division – Planning Permission to Route Treated Waste-water Pipeline Along Seabed. *(Issued 10/03/97).*

8. Ministry of Labour and Cooperatives – Occupational Safety and Health Division. Approval to Construct Facility [Protection of Workers' Health and the Environment] *(Issued08/26/97).*

9. Ministry of Labour and Cooperatives – Approval of Process Safety Systems and Plant Integrity *(Issued 03/24/97).*

10. Ministry of Energy – Approval of Plant Fire-Water Systems, Fire Procedures for Service Buildings, Fire Protection and Safety Philosophy *(Issued 08/12/97).*

11. Ministry of Energy – Approval and Modification of Process Re Process Flare *(Issued 06/25/97).*

12. Ministry of Energy – Approval of Ammonia Storage and Transfer Systems, Emergency Shutdowns and Control Systems *(Issued 01/29/97).*

13. Ministry of Planning and Development – Town and Country Planning Division. Grant of Permission to Develop Land Subject to Conditions *(Issued 07/19/96).*

14. Trinidad and Tobago Fire Services – Approval of Facility Development *(Issued 06/09/97).*

15. Ministry of Works and Transport – Design Engineering Branch – Approval of Structural Drawings for Buildings on Site *(Issued 05/01/97).*

SCHEDULE 4.28

ENVIRONMENTAL AND SAFETY MATTERS

1. (b)(i) – (a) Matters referenced on Schedule 4.14.

   (b) Matters referenced in the Phase I Environmental Site Assessments of Clayton Services Group and ATC provided to Parent (the "ESAs").

   (c) Mississippi Phosphates Corporation is monitoring groundwater beneath the Old Gypsum Stack. To the Company's Knowledge, there has been no lateral movement off-site. The Mississippi Department of Environmental Quality ("MDEQ") is aware of this condition and has not required any action other than maintaining monitoring wells.

   (d) From time-to-time, Mississippi Phosphates Corporation exceeds the discharge limits under its NPDES Wastewater Permit due to extraordinary heavy rain and resulting run-off from the Old Gypsum Stack. These exceedances of MPC's permit are reported to the MDEQ. No fines or penalties have been levied to date for such events. These exceedances should cease upon final closure of the Old Gypsum Stack.

2. (b)(iii) – The environmental Permits contain various requirements ranging from pre-transfer approval or notice to post-transfer notice.

3. (b)(iv) – Underground storage tanks and surface impoundments referenced in the ESAs.

4. (b)(v) – Matters referenced on Schedule 4.14 or the ESAs.

5. (b)(vi) – Mississippi Phosphates Corporation has been named as a "potentially responsible party" in the Industrial Pollution Control superfund site as referenced on Schedule 4.14. Triad Nitrogen, L.L.C., and Melamine Chemicals, Inc., have been named as defendants in the Bayou Sorrell matter as referenced on Schedule 4.14. Certain products produced by the Company's Subsidiaries are Hazardous Materials. The Company and its Subsidiaries have disposed of or arranged for the disposal of Hazardous Materials in a manner believed to be in compliance with Environmental and Safety Requirements. MissChem Nitrogen, L.L.C., Triad Nitrogen, L.L.C., and Mississippi Phosphates Corporation are "small quantity generators" of Hazardous Materials (waste). As a result, these companies (and the Company in connection with its prior direct ownership of the MissChem Nitrogen and Mississippi Phosphates facilities, and Mississippi Nitrogen, Inc., as a prior owner of the Triad Nitrogen facility) have engaged in the activities in the representation. The Company believes that all such activities have been conducted in material compliance with all Environmental and Safety Requirements.

6. (b)(vii) – Mississippi Phosphates' closure costs related to the Old and New Gypsum Stacks. Capital expenditures that may be required to comply with new EPA TMDL regulations.

7. (b)(viii) – (a) In connection with Triad Nitrogen, L.L.C.'s acquisition of Melamine Chemicals, Inc., from Borden Chemical, Inc., Triad agreed in that certain Stock Purchase Agreement, dated as of March 19, 2003, as amended, to indemnify Borden for certain matters covered by this provision should they arise. Triad's obligation is subject to a $25,000 threshold and a $1 million cap.

(b) The Company's assumption of obligations related to Mississippi Potash, Inc.'s Laguna Toston matter disclosed on Schedule 4.14.

(c) The Company's assumption of obligations related to Mississippi Chemical Company, L.P.'s Eufaula, Alabama, matter disclosed on Schedule 4.14.

SCHEDULE 4.29

EMPLOYEE BENEFITS

1. Benefit Plans.

MISSISSIPPI CHEMICAL CORPORATION. MissChem Nitrogen, L.L.C., Mississippi Nitrogen, Inc., Mississippi Chemical Management Company, Mississippi Chemical Company, L.P., Houston Ammonia Terminal, L.P., Mississippi Phosphates Corporation, Mississippi Potash, Inc., and Triad Nitrogen, L.L.C., are adopting employers under Mississippi Chemical Corporation's welfare and benefit plans. Mississippi Phosphates Corporation, Mississippi Potash, Inc., and Triad Nitrogen, L.L.C. each has its own Group Medical Plan.

1. (a) Amended and Restated Group Medical Plan for Mississippi Chemical Corporation effective January 1, 2003.

(b) Amendment No. 1 to Group Medical Plan, effective April 14, 2004, to comply with the privacy requirements of the Health Insurance Portability and Accountability Act ("HIPAA"), and the accompanying certification.

(c) Summary Plan Description of the Mississippi Chemical Corporation Group Medical Plan dated January 2003.

(d) Administrative Services Contract for the Group Medical Plan between Blue Cross & Blue Shield of Mississippi and Mississippi Chemical Corporation for the term January 1, 2004 through December 31, 2004.

(e) Stop Loss Insurance Policy No. HPAHS00002 effective January 1, 2004, between Mississippi Chemical Corporation and Arch Insurance Company. Expires December 30, 2004.

2. (a) Group Dental Plan, as Amended and Restated, for Mississippi Chemical Corporation effective January 1, 2003.

(b) Amendment No. 1 to Group Dental Plan, effective April 14, 2004, to comply with the privacy requirements of HIPAA, and the accompanying certification.

(c) Summary Plan Description of the Mississippi Chemical Corporation Group Dental Plan dated October 1, 2003.

(d) Administrative Service Procedure for Run Out Dental Claims for Mississippi Potash, Inc., employees for the term of March 1, 2003 through February 29, 2004.

3. Group Benefit Plan, Long-term Disability, Life, Accidental Death and Dismemberment and Dependent Life for Mississippi Chemical Corporation effective September 1, 2001, and two endorsements. This policy also covers 32 former employees until age 65.

4. Group Benefit Plan (Short-term Disability) for Mississippi Chemical Corporation dated September 1, 2001.

5. (a) Flexible Benefit Plan for Mississippi Chemical Corporation effective January 1, 1998.

   (b) First Amendment to Flexible Benefit Plan dated November 4, 1999.

   (c) Amendment No. 1 to Flexible Benefit Plan, effective April 14, 2004, to comply with the privacy requirements of HIPAA, and the accompanying certification.

6. Travel Accident Plan for Mississippi Chemical Corporation and its subsidiaries effective July 1, 1999, and Riders 1 - 6.

7. (a) Retirement Plan for Mississippi Chemical Corporation Amended and Restated effective July 1, 2001.

   (b) First Amendment to Retirement Plan executed April 29, 2003.

   (c) Second Amendment to Retirement Plan executed May 8, 2003.

   (d) Third Amendment to Retirement Plan executed June 23, 2003.

   (e) Summary Plan Description of the Mississippi Chemical Corporation Retirement Plan dated April 1, 1999.

   (f) Declaration of Trust Establishing Norwest Bank Collective Funds for Employee Benefit Plans (As Amended and Restated Effective December 1, 1997) and the Appointment of Successor Trustee under the Mississippi Chemical Corporation Retirement Plan effective as of July 8, 2000.

8. (a) Thrift Plan Plus for Mississippi Chemical Corporation effective September 1, 2001.

   (b) First Amendment to Thrift Plan Plus executed December 18, 2002.

   (c) Second Amendment to Thrift Plan Plus executed May 8, 2003.

   (d) Third Amendment to Thrift Plan Plus executed June 25, 2003.

   (e) Fourth Amendment to Thrift Plan Plus executed December 22, 2003.

   (f) Fifth Amendment to Thrift Plan Plus executed June 15, 2004.

(g) Summary Plan Description of the Mississippi Chemical Corporation Thrift Plan Plus dated January 1, 1998.

(h) Recordkeeping Fee Agreement for the Mississippi Chemical Corporation Thrift Plan Plus dated January 1, 2003.

(i) Thrift Plan Plus Trust Agreement effective August 1, 1997, as amended, between Mississippi Chemical Corporation and Vanguard Fiduciary Trust Company.

9. Profit Sharing Plan for Mississippi Chemical Corporation dated March 1, 1990.

10. Administrative Services Agreement for Mississippi Chemical Corporation dated January 1, 1998.

11. Group Flexible Premium Adjustable Life Insurance Policy No. 2024602 issued by Connecticut General Life Insurance Company to Mississippi Chemical Corporation, dated March 1, 1995.

12. Qualified Long-term Care Group Insurance Policy issued by Metropolitan Life Insurance Company to Mississippi Chemical Corporation, dated January 1, 1998.

13. Cancer and Specified Disease Expense Policy issued by Hartford Life Insurance Company - Mississippi form policy.

14. Summary Plan Description of the Mississippi Chemical Corporation Health Care Reimbursement Account Plan dated December 1997.

15. (a) Supplemental Unemployment Benefit Plan for Mississippi Chemical Corporation and any of its domestic subsidiaries and affiliates which adopted the Plan effective October 16, 2002.

(b) Amendment No. 1 to Supplemental Unemployment Benefit Plan, effective October 2, 2003.

(c) Amendment No. 2 to Supplemental Unemployment Benefit Plan, effective July [29], 2004 (solely adopting a new benefit plan number).

16. Mississippi Chemical Corporation Amended and Restated 1994 Stock Incentive Plan, effective November 9, 1999.

17. Mississippi Chemical Corporation Amended and Restated 1995 Stock Option Plan for Nonemployee Directors, effective November 7, 2000.

18. The Company is currently negotiating an Administrative Services Contract with ADP, Inc., for COBRA compliance services and Flexible Spending Account administration.

19. Employee Handbook; Policies and Procedures Manual for employees of Mississippi Chemical Corporation, Mississippi Chemical Company, L.P., Mississippi Chemical Management Company, and MissChem Nitrogen, L.L.C.

MISSISSIPPI PHOSPHATES CORPORATION

1. Group Medical Plan effective January 1, 2003.

2. Amendment No. 1, effective April 14, 2004, to comply with the privacy requirements of HIPAA, and the accompanying certification.

3. Summary Plan Description of the Mississippi Phosphates Corporation Group Medical Plan dated January 2003.

4. Services Agreement for the PCS Card effective October 5, 1992.

5. Employee Handbook; Policies and Procedures Manual.

TRIAD NITROGEN, L.L.C.

1. Blue Cross and Blue Shield of Louisiana Health Benefit Plan effective January 1, 2003.

2. Cancer and Specified Disease Expense Policy issued by Hartford Life Insurance Company - Louisiana form policy.

3. Employee Handbook; Policies and Procedures Manual.

MISSISSIPPI POTASH, INC.

1. Benefit Booklet for the Mississippi Potash, Inc. Preferred Provider Option (PPO) Health Care Plan, containing summary plan descriptions for plan provisions as in effect January 1, 2003, and Amendment re Leave of Absence.

2. Employee Handbook; Policies and Procedures Manual.

HOUSTON AMMONIA TERMINAL, L.P.

1. Employee Handbook; Policies and Procedures Manual.

2. 4.29(b) – Compliance With ERISA and Other Applicable Laws.

   (i) The Company adopted the Supplemental Unemployment Benefit Plan ("SUB Plan") effective October 16, 2002. Since the SUB Plan is an ERISA severance plan, the Company was required to file a Form 5500 annual repors for the 2003 plan year pursuant to the Department of Labor's Delinquent Filer Voluntary Compliance Program.

   (ii) As of July 1, 2004, claims under the Company's Health Care Reimbursement Account Plan are processed by ADP. As of the same date, ADP commenced handling COBRA administration for the Company's Group Medical Plan. ADP is a business associate under the HIPAA Privacy Regulations and must execute a business associate agreement in order for the Company's plans to comply with the HIPAA Privacy Regulations. The ADP business associate agreement is in draft form and will be executed as soon as possible.

3. 4.29(d) – Reportable Events.

The Company sponsors an Employee Benefit Plan subject to Title IV of ERISA. The PBGC has received notice of a "reportable event" (within the meaning of ERISA §4043) with respect to the Employee Benefit Plan. Although the PBGC, to date, has not instituted proceedings to terminate the Employee Benefit Plan or appoint a trustee thereunder, the Employee Benefit Plan is underfunded, and hence it is possible that the PBGC may institute a termination of the Employee Benefit Plan or the appointment of a trustee thereunder. The underfunded status of the Employee Benefit Plan could result in liability under Title IV of ERISA for the Company or its Subsidiaries. The Company and its Subsidiaries have ceased operations at a facility which constitutes the cessation of operations as described in ERISA §4062(e).

4. 4.29(g) – Post-Retirement Benefits.

   (i) The Company sponsors a retiree health arrangement for the benefit of approximately 101 former employees of the Company and its Subsidiaries and the eligible dependents of such former employees. The declining obligations under the retiree health arrangement cease in January of 2013.

   (ii) Pursuant to resolution of the Board of Directors, the Company provides a $2,000 per month cash benefit to Ms. Charles Jackson, the widow of one the Company's founders. This benefit runs until Ms. Jackson's death.

5. 4.29(h) - Employment Agreements:

The Company has entered into a Key Employee Retention Agreement, dated as of October 2, 2003, with the following individuals.

Jeffrey M. Davis	Wilson H. Harvey
Alan Hawkins	Richard L. Johnson
John David Pierce	Michael D. Peyton
Stephen F. Wehmann	Timothy P. Sterling

The Company has entered into a Key Executive Retention and Severance Agreement, dated as of October 2, 2003, with the following individuals:

J. Michael Bertram	James Keith Johnson
M. Steve Brister[1]	Robert E. Jones
Timothy A. Dawson	Hanson J. Leonard
Charles O. Dunn[2]	C. E. McCraw
Gary C. Elliott	Thomas B. McKiernon
Joe A. Ewing	James G. Perkins
Robert L. Fleming	Thomas A. Torr
John M. Flynt	Ethel Truly[3]
Larry W. Holley	Carl W. Wallace

[1] Former employee continuing to receive severance benefits until August 2004.

[2] Former employee continuing to receive severance benefits until November 2004.

[3] Former employee continuing to receive severance benefits until February 2005.

SCHEDULE 4.30

LABOR MATTERS

None other than matters disclosed on Schedule 4.14 - Litigation.

SCHEDULE 4.32

CUSTOMERS AND SUPPLIERS

1. Major Customers[1].

   a. For the 12 calendar month period ended March 31, 2004.

ANHYDROUS AMMONIA		
CUSTOMER NAME	**AMOUNT RECEIVED**	**SHORT TONS**
DYNO NOBEL INC	$44,919,237.51	202,484.756
CNR L.P.	$19,464,678.92	156,117.543
UNION CARBIDE CORPORATION	$16,308,358.61	69,095.195
NELSON BROTHERS LLC	$ 9,891,247.47	47,667.850
SOLUTIA CHEMICAL COMPANY-ST LOUIS	$ 7,495,416.04	34,775.479
INEOS AMERICAS-PLAQUEMINE	$ 6,581,159.66	27,204.560
SYNGENTA CROP PROTECTION INC	$ 6,383,284.97	22,937.825
KOCH NITROGEN COMPANY	$ 6,293,423.65	35,181.166
FIRST CHEMICAL	$ 5,937,232.50	22,486.900
HUNTSMAN PETROCHEMICAL CORP	$ 5,280,240.33	21,654.795

AMMONIUM NITRATE		
CUSTOMER NAME	**AMOUNT RECEIVED**	**SHORT TONS**
TENNESSEE FARMERS COOPERATIVE	$14,995,802.52	100,131.675
DEBRUCE FERTILIZER	$10,816,053.99	71,967.069
EQUALIZER INC	$ 7,185,699.78	49,140.674
ROYSTER-CLARK INC	$ 6,756,514.42	42,074.313
MFA INCORPORATED	$ 6,525,932.73	38,755.410
BRUCE OAKLEY INC	$ 5,732,496.16	37,698.425
AGRILIANCE LLC	$ 5,562,214.51	33,004.510
GRIFFIN R W	$ 4,807,138.51	29,051.540
AGRILIANCE-AFC-DECATUR	$ 3,762,561.08	21,998.857
JIMMY SANDERS INCORPORATED	$ 2,883,316.40	18,738.320

[1] Excludes affiliated transactions.

N-SOL		
CUSTOMER NAME	AMOUNT RECEIVED	SHORT TONS
JIMMY SANDERS INCORPORATED	$9,912,609.05	94,190.428
AGRILIANCE-AFC-DECATUR	$3,709,823.00	36,180.220
ROYSTER-CLARK INC	$3,479,336.88	26,578.431
AGRILIANCE LLC	$3,081,198.55	23,608.925
PRO-BOLL CHEMICAL	$1,786,840.07	17,132.065
CONAGRA FERTILIZER COMPANY	$1,672,098.32	17,146.479
BRANDT CONSOLIDATED INC	$1,218,508.29	9,426.800
CARGILL INC	$1,176,963.42	9,401.286
MFA INCORPORATED	$1,083,103.77	8,052.816
OBION GRAIN CO INC	$1,001,512.42	7,641.700

OTHER		
CUSTOMER NAME	AMOUNT RECEIVED	SHORT TONS
FIRST CHEMICAL (Nitric Acid)	$5,246,370.03	39,643.507
DFAS COLUMBUS CENTER (N_2O_4)	$1,245,163.94[2]	809.545
B O C GASES (CO_2)	$ 339,743.90	11,473.750
CONAGRA FERTILIZER COMPANY (Ammonium Sulfate)	$ 270,589.95	2,693.260
INTER-BENTLEY INC (Nitric Acid)	$ 62,512.60	568.270
DEARING AGRI-SALES COMPANY (Nitric Acid)	$ 30,834.54	127.200
THE DIAL CORPORATION (20-3-0)	$ 14,752.95	80.880
BAY CHEMICAL CO. (Nitric Acid)	$ 7,172.43	38.020

[2] Does not include facility fees.

2. Major Suppliers[3].

   a. For the 12 calendar month period ended March 31, 2004.

SUPPLIER NAME	AMOUNT PAID
BRIDGELINE GAS MARKETING LLC (Gas)	$63,464,892
CYPRESS GAS MARKETING LLC (Gas)	$45,041,789
INTERCONN RESOURCES, INC (Gas)	$31,547,228
PURSUE ENERGY CORPORATION (Gas)	$17,321,278
HYDRO AGRI AMMONIA, INC (Ammonia)	$16,361,434
CINERGY MARKETING AND TRADING, L.P. (Gas)	$15,259,682
ENTERGY KOCH TRADING LP (Gas)	$10,729,344
CROSSTEX GULF COAST MARKET (Gas)	$ 8,474,377
KOCH NITROGEN COMPANY (Ammonia)	$ 8,037,169
CANADIAN NATIONAL RAILROAD (Transportation)	$ 6,116,027

[3] Excludes affiliated transactions.

SCHEDULE 5.5

No Conflict of Violation of Buyer

1. The listing of shares of Parent Common Stock issued under the Agreement on the New York Stock Exchange.

2. Parent will need to amend its credit facility pursuant to the Agreement.

SCHEDULE 5.7

Consents, Approvals and Notifications

1. The listing of shares of Parent Common Stock issued under the Agreement on the New York Stock Exchange.

2. Parent will need to amend its credit facility pursuant to the Agreement.

Mississippi Chemical Corporation *et al.*

Second Amended Disclosure Statement

Exhibit 2
Disclosure Order

U.S. BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI
FILED
OCT 22 2004
CHARLENE J. KENNEDY, CLERK
BY _____ DEPUTY

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

In re:	
MISSISSIPPI CHEMICAL CORPORATION, *et al.* [1]	CASE NO. 03-02984 WEE Chapter 11
Debtors.	**Jointly Administered**

ORDER (I) APPROVING SECOND AMENDED DISCLOSURE STATEMENT and (II) FIXING DATES FOR VOTING ON PLAN OF REORGANIZATION and NOTICE OF CONFIRMATION HEARING

THIS CAUSE HAVING COME BEFORE THE COURT at a hearing on October 22, 2004 for consideration of the Second Amended Disclosure Statement dated October 22, 2004 (the "Disclosure Statement") for Second Amended Joint Plan of Reorganization dated October 22, 2004 (the "Plan") filed by the above-captioned debtors and debtors-in-possession Mississippi Chemical Corporation, *et al.* (collectively, the "Debtors"), and the Court having determined at said hearing, with due and proper notice having been given in accordance with Rule 3017, that the Disclosure Statement contains adequate information as required by § 1125 of the Bankruptcy Code,

IT IS THEREFORE ORDERED, AND NOTICE IS HEREBY GIVEN, THAT:

A. The Disclosure Statement is hereby approved in accordance with § 1125 of the Bankruptcy Code and contains adequate information with respect to the Plan as required thereby.

B. Any objections to confirmation of the Plan shall be filed with the Court, in writing, so that it is stamped "FILED" by 4:00 p.m. on or before November 30, 2004 (the "Plan Objection Deadline"), and a copy thereof shall be served upon the following persons by such Plan Objection Deadline: (a) Counsel for the Debtors, James W. O'Mara and Douglas C. Noble, Phelps Dunbar LLP, 111 East Capitol Street, Suite 600, Jackson, Mississippi 39201 or Post Office Box 23066, Jackson, Mississippi 39225-3066; (b) Counsel for Replacement DIP Lenders: Mark J. Thompson and David J. Mack, Simpson, Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017; (c) Counsel for Official Unsecured Creditors' Committee, Thomas L. Kent, Orrick, Herrington & Sutcliffe, 666 Fifth Avenue, New York, New York 10103 and Craig M. Geno, Harris & Geno, PLLC, P.O. Box 3380, Ridgeland, Mississippi 39158-3380; Counsel for Terra, Carter W. Emerson, P.C. and James W. Kapp, III, Kirkland & Ellis, LLP, 200 East Randolph, Chicago, Illinois 60601-6636 and (e) Office of the United States Trustee, Ronald H. McAlpin, Assistant United States Trustee, Suite 706, 100 W. Capitol Street, Jackson, Mississippi 39269.

C. A preliminary hearing shall be held on Tuesday, December 7, 2004, at 2:30 p.m. in the Bankruptcy Courtroom, Room 106, 100 East Capitol Street, Jackson, Mississippi, to consider confirmation of the Plan and to hear any other matters properly before the Court. No evidence will be presented at the preliminary hearing. A final hearing on confirmation of the Plan shall be held on Wednesday, December 8, 2004 at 9:30 a.m, to consider such other matters properly before the Court.

[1] The Debtors are the following entities: Mississippi Chemical Corporation; Mississippi Nitrogen, Inc.; MissChem Nitrogen, L.L.C., Mississippi Chemical Company, L.P.; Mississippi Chemical Management Company; Mississippi Phosphates Corporation; Mississippi Potash, Inc.; Eddy Potash, Inc.; Triad Nitrogen, L.L.C; and Melamine Chemicals, Inc.

D. The following dates applicable to the solicitation and voting process have been fixed by the Court (such terms are defined in the Disclosure Statement):

1. The date on which it is determined which parties are entitled to vote on the Plan (the "Voting Record Date") is October 22, 2004.

2. The date by which Ballots must be actually received by BMC (the "Voting Deadline"), is November 30, 2004.

3. The date by which the Debtors shall have transmitted the Solicitation Packages as set forth below (the "Solicitation Mailing Date") is November 1, 2004.

E. The Debtors shall serve upon all creditors and parties-in-interest a copy of this Order by or before the Solicitation Mailing Date.

F. The Debtors shall also serve upon all parties in the MCC Voting Classes, Phosphates Voting Classes and the Potash Voting Classes (as defined in the Disclosure Statement) the Committee Support Letter dated October 22, 2004 and a Ballot for voting on the Plan.

G. The Debtors shall also serve upon all counterparties to the Executory Contracts to be assumed pursuant to the Plan, by or before the Solicitation Mailing Date, the Notice of Assumption of Executory Contracts in the form approved by the Court.

F. The Debtors shall serve upon all parties listed on the most recent Shortened Service List, counsel for the Official Unsecured Creditors' Committee, counsel for the DIP Lenders and the U.S. Trustee, by or before the Solicitation Mailing Date, copies of (i) this Order, (ii) the Disclosure Statement, (iii) the Plan, (iv) the Committee Support Letter, (v) the form Ballot and (vi) the Form of Notice of Assumption of Executory Contracts.

TAKE FURTHER NOTICE THAT copies of the Disclosure Statement, Plan, the Committee Support Letter, the Notice of Assumption of Executory Contracts and this Order may be obtained (i) from BMC by contacting BMC telephonically at (888) 909-0100, (ii) electronically *via* the internet at http://www.bmccorp.net/misschem, the website of BMC, or (iii) by requesting same from counsel for the Debtors, James W. O'Mara, by telephone at (601) 352-2300 or *via* e-mail at omaraj@phelps.com.

SO ORDERED THIS the 22nd day of October, 2004.

Original Signed By
EDWARD ELLINGTON
US BANKRUPTCY JUDGE

EDWARD ELLINGTON
United States Bankruptcy Judge

Mississippi Chemical Corporation *et al.*

Second Amended Disclosure Statement

Exhibit 3
Terra Projections

TERRA INDUSTRIES INC.
PROJECTED STATEMENT OF OPERATIONS
(in millions)

	Year ending December 31	
	2004	2005
REVENUES		
Net Sales	$ 1,513.0	1,446.0
Other income, net	2.5	2.5
	1,515.6	1,448.5
COSTS AND EXPENSES		
Cost of sales	1,374.1	1,304.7
Selling, general and administrative expense	38.9	40.2
Recovery of product claim costs	(17.9)	-
	1,395.1	1,344.9
Income from operations	120.5	103.7
Interest expense, net	(51.6)	(42.4)
Minority interest	(13.1)	(12.9)
Loss on early retirement of debt	(10.4)	-
Income before taxes	45.4	48.4
Depreciation and amortization	102.1	102.0

EXHIBIT 4

New MissChem Projections

New MissChem Projections

Mississippi Chemical Corporation
Projected (Unaudited) Consolidated Balance Sheets
(In Millions of Dollars)

	Estimated Pre-Consummation December 1, 2004	Reorganization Adjustments: Debt Restructuring	Reorganization Adjustments: Fresh Start Accounting	Estimated Post-Consummation December 1, 2004	As of June 30, 2005	2006	2007	2008	2009
ASSETS									
Current assets:									
Cash and cash equivalents	$ 10.6	$ (9.6)	$ -	$ 1.0	$ 9.0	$ 30.6	$ 45.8	$ 64.3	$ 1.0
Accounts receivable, net	35.6		-	35.6	36.7	34.5	40.0	42.5	42.4
Inventories:									
Finished products	4.1			4.1	6.7	6.1	6.3	5.7	4.7
Replacement parts	20.8			20.8	20.8	20.8	20.8	20.8	20.8
Total inventories	25.0	-	-	25.0	27.6	27.0	27.2	26.5	25.6
Prepaid expenses and other current assets	14.6		-	14.6	13.4	12.3	11.3	10.2	9.9
Total current assets	85.8	(9.6)	-	76.2	86.7	104.4	124.2	143.5	78.8
Investments in affiliates	153.3	-	12.7	165.9	180.9	140.2	126.9	113.0	103.3
Property, plant and equipment, at cost less accumulated depreciation, depletion and amortization	118.1		9.8	127.9	125.2	119.2	111.3	103.0	95.3
	$ 357.1	$ (9.6)	$ 22.5	$ 370.0	$ 392.8	$ 363.8	$ 362.4	$ 359.6	$ 277.4
LIABILITIES AND SHAREHOLDER EQUITY									
Current liabilities:									
Accounts payable	$ 13.8			$ 13.8	$ 22.5	$ 25.6	$ 28.7	$ 30.6	$ 30.2
Accrued liabilities	6.1			6.1	6.1	6.1	6.1	6.1	6.1
Total current liabilities	19.9	-		19.9	28.6	31.7	34.8	36.7	36.3
Long-term debt:									
DIP Facility	163.5	(163.5)		(0.0)					
Term Facility	-	160.0		160.0	170.9	135.2	124.2	110.0	-
Revolver	-	6.5		6.5	0.0	0.0	0.0	0.0	6.2
	163.5	3.0	-	166.5	170.9	135.2	124.2	110.0	6.2
Other long-term liabilities and deferred credits	78.3		(9.2)	69.1	71.7	70.3	63.1	56.9	55.5
Liabilities subject to compromise	229.0	(229.0)	-	-	-				
Total liabilities	490.7	(226.0)	(9.2)	255.5	271.3	237.2	222.0	203.6	98.1
Total shareholders' (deficit) equity	(133.6)	216.4	31.6	114.5	121.6	126.6	140.4	156.0	179.4
	$ 357.1	$ (9.6)	$ 22.5	$ 370.0	$ 392.8	$ 363.8	$ 362.4	$ 359.6	$ 277.4

Mississippi Chemical Corporation
Projected (Unaudited) Consolidated Statements of Operations
(In Millions of Dollars)

	Estimated Pre-Consumation Five Months Ended November 30, 2004	Reorganization Adjustments: Debt Restructuring	Reorganization Adjustments: Fresh Start Adjustments	Estimated Post-Consumation Five Months Ended November 30, 2004	Seven Months Ended June 30, 2005	Fiscal Years Ended June 30, 2006	2007	2008	2009
Revenues:									
Net sales	$ 138.2			$ 138.2	$ 226.6	$ 337.9	$ 396.1	$ 422.6	$ 421.2
Other	1.7			1.7	2.3	4.0	4.0	4.0	4.0
	139.9	-	-	139.9	228.9	341.9	400.1	426.7	425.2
Operating expenses:									
Cost of products sold	114.0			114.0	191.0	298.8	342.0	367.3	363.2
Selling, general and administrative	11.2			11.2	13.8	20.0	19.5	19.5	19.5
Other	-			-	-	-	-	-	-
	125.2	-	-	125.2	204.8	318.8	361.5	386.8	382.7
Operating income (loss)	$ 14.8	$ -	$ -	$ 14.8	$ 24.1	$ 23.1	$ 38.6	$ 39.9	$ 42.5
Other (expense) income:									
Interest, net	(11.6)			(11.6)	(16.0)	(22.5)	(19.3)	(17.5)	(8.5)
Other	1.1			1.1	1.5	3.5	3.5	3.5	3.5
	(10.5)	-	-	(10.5)	(14.5)	(19.0)	(15.7)	(14.0)	(4.9)
Income (loss) before reorganization expense and income taxes	4.3	-	-	4.3	9.6	4.1	22.9	25.9	37.6
Fresh Start adjustments			-	-					
Debt Discharge gain		111.8	-	111.8					
Reorganization expense	3.9	5.1		9.0	-				
Income (loss) before income taxes	0.4	106.8	-	107.2	9.6	4.1	22.9	25.9	37.6
Income tax expense (benefit)	(0.4)		(9.2)	(9.6)	2.6	(0.9)	9.1	10.3	14.3
Loss from continuing operations	$ 0.7	$ 106.8	$ 9.2	$ 116.7	$ 7.0	$ 5.0	$ 13.8	$ 15.6	$ 23.4
Income from discontinued Operations, net of tax	(21.7)			(21.7)	-	-	-	-	-
Net (Loss) Income	$ (21.0)	$ 106.8	$ 9.2	$ 95.0	$ 7.0	$ 5.0	$ 13.8	$ 15.6	$ 23.4
EBITDA:									
Operating income (loss)	14.8	-		14.8	24.1	23.1	38.6	39.9	42.5
Other Income	1.1	-		1.1	1.5	3.5	3.5	3.5	3.5
Reorganization expenses	(3.9)	(5.1)		(9.0)	-	-	-	-	-
Add: Depreciation and amortization expense	4.0	-		4.0	5.6	9.6	9.6	9.6	9.6
EBITDA from continuing operations	$ 16.0	$ (5.1)	$ -	$ 10.9	$ 31.3	$ 36.2	$ 51.7	$ 53.1	$ 55.7

Mississippi Chemical Corporation

Projected (Unaudited) Consolidated Statements of Cash Flows

(In Millions of Dollars)

	Seven Months Ended June 30, 2005	Fiscal Years Ending June 30, 2006	2007	2008	2009
Cash flows from operating activities:					
Net income	$ 7.0	$ 5.0	$ 13.8	$ 15.6	$ 23.4
Reconciliation of net income to net cash used in operating activities:					
Net change in operating assets and liabilities	6.3	7.0	(1.6)	1.1	1.1
Depreciation, depletion and amortization	5.6	9.6	9.6	9.6	9.6
Deferred income taxes					
Equity earnings in unconsolidated affiliates	(16.0)	(15.1)	(16.0)	(18.4)	(17.5)
Other	2.7	(1.4)	(7.2)	(6.3)	(1.4)
Net cash used in operating activities	$ 5.6	$ 5.1	$ (1.3)	$ 1.7	$ 15.2
Cash flows from investing activities:					
Purchases of property, plant and equipment - continuing operations	(2.9)	(3.6)	(1.7)	(1.4)	(1.9)
Other	-	-	-	-	-
Dividends from unconsolidated affiliates	1.0	55.9	29.3	32.3	27.2
Net cash used in investing activities	$ (1.9)	$ 52.3	$ 27.6	$ 30.9	$ 25.3
Cash flows from financing activities:					
Debt proceeds	10.9	4.7	4.9	5.2	9.0
Debt payments	(6.5)	(40.4)	(16.0)	(19.4)	(112.8)
Net cash provided by financing activities	$ 4.5	$ (35.7)	$ (11.0)	$ (14.1)	$ (103.8)
Net increase (decrease) in cash and cash equivalents	8.1	21.6	15.2	18.5	(63.3)
Cash and cash equivalents - beginning of period	1.0	9.0	30.7	45.9	64.3
Cash and cash equivalents - end of period	$ 9.0	$ 30.7	$ 45.9	$ 64.3	$ 1.0

EXHIBIT 5

Liquidation Analysis of MCC-Debtors

Liquidation Analysis

Mississippi Chemical Corporation
Summary Liquidation Analysis
($ in Millions)

	Low	High
Recoveries		
Cash on Hand	$ 10.6	$ 10.6
A/R Recovery	28.1	28.1
Inventory Recovery	2.7	7.7
Proceeds from JVs and Fixed Assets	138.9	222.7
Other Proceeds	0.3	2.5
Gross Proceeds Available for Distribution	180.5	271.6
Distributions		
Secured Creditors		
Claim (a)	163.5	163.5
Recovery	163.5	163.5
Percent Recovery	100.0%	100.0%
Administration and Priority Claims (a)		
Claim	96.6	94.7
Recovery	17.1	94.7
Percent Recovery	17.7%	100.0%
General Unsecured Creditors (a)		
Claim	225.8	225.8
Recovery	-	13.4
Percent Recovery	0.0%	5.9%

(a) All claims estimated as of December 1, 2004.

NOTES TO LIQUIDATION ANALYSIS

Assumption regarding Date of Conversion

A Chapter 7 trustee must collect and convert the property of the debtor's estate to cash and close the estate as expeditiously as possible, while keeping with the best interests of parties in interest according to § 704 of the Bankruptcy Code. For purposes of this liquidation analysis only, it is assumed that this Chapter 11 Case is converted to a Chapter 7 liquidation on December 1, 2004.

Cash, Accounts Receivable and Inventory

Recoveries from cash, accounts receivable and inventory are based on estimated levels as of December 1, 2004. Recoveries for accounts receivable are calculated as the projected book value less projected ineligible accounts receivable multiplied by an 85% recovery rate due to uncertainties related to their collection. Recoveries for inventory are calculated as the projected book value of non-spare parts inventory multiplied by a 65% recovery rate plus recoveries of $0.0 million to $5.0 million from spare parts inventory due to uncertainties related to their collection.

Proceeds from JVs and Fixed Assets

In the low case, $92.0 million of the proceeds included in "Proceeds from JVs and Fixed Assets" are attributable to the Debtors' interests in PLNL; in the high case, such proceeds total $125.0 million. $7.3 million of the proceeds included in "Proceeds from JVs and Fixed Assets" are attributable to the Debtors' interests in the Houston Ammonia Terminal ("HAT"). All other proceeds are attributable to the Debtors' fixed assets.

Pension Liability

A Pension Benefit Guaranty Corporation ("PBGC") unsecured claim of $45.6 million related to the Debtors' pension obligations is included as an "Administration and Priority Claim."

Additional Liabilities and Reserves

It is assumed that certain liabilities and expenses would necessarily be provided for in a Chapter 7 liquidation prior to distributions to creditors, in addition to expenses that would have been incurred in Chapter 11, including: (i) administrative expenses, including fees of a trustee and of counsel and other professionals retained by the trustee and (ii) expenses of marketing and disposing of the Company's assets. There is significant uncertainty regarding the reliability of estimates of such costs used in this Liquidation Analysis.

Wind Down Expenses

Wind down expenses and employee-related costs of $16.0 million, which are included as "Administration and Priority Claims", reflect estimated costs to operate the businesses during the liquidation process through completion, including salaries. If the liquidation process extends beyond the length assumed in this Liquidation Analysis, wind down expenses would likely be higher.

Trustee and Professional Expenses

Fees payable to the Chapter 7 trustee are an administrative cost in Chapter 7 under the Bankruptcy Code. This amount is capped by statute at 3% of proceeds from the liquidation of the Company's assets in excess of $1 million. For purposes of this Liquidation Analysis, it is estimated that the trustee's fees will be 2% of net proceeds to the estate.

Asset Sale Methodology

Certain businesses and subsidiaries that the Company believed could not be sold as going concerns in a timely or effective manner have been assumed to be liquidated through the sale of their underlying assets. Recoveries for these assets were based on management's views in concert with previous estimates provided to the Company from third party contractors. Remaining assets of the Company were presumed to be sold as scrap.

EXHIBIT 6

Phosphates Projections

Phosphates Projections

Mississippi Phosphate Corporation
Projected (Unaudited) Consolidated Balance Sheets
(In Millions of Dollars)

		Reorganization Adjustments			As of June 30,				
	Estimated Pre-Consummation December 1, 2004	Debt Restructuring	Fresh Start Accounting	Estimated Post-Consummation December 1, 2004	2005	2006	2007	2008	2009
ASSETS									
Current assets:									
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.4	$ 3.5	$ 6.2
Accounts receivable, net	10.6	-	-	10.6	10.5	12.7	12.4	12.2	12.4
Accounts receivable, affiliates Post Petition	20.0	(20.0)	-	-					
Accounts receivable, affiliates Pre Petition	3.0	(3.0)	-	-	-	-	-	-	-
Inventories:									
Finished products	1.3	-	-	1.3	2.9	3.2	3.3	3.4	3.5
Raw Materials	5.7	-	-	5.7	5.4	5.7	5.6	5.5	5.5
Replacement parts	5.5	-	-	5.5	5.5	5.5	5.5	5.5	5.5
Total inventories	12.6	-	-	12.6	13.9	14.5	14.4	14.4	14.6
Prepaid expenses and other current assets	2.9	-	-	2.9	2.9	2.9	2.9	2.9	2.9
Total current assets	49.1	(23.0)	-	26.0	27.2	30.0	31.1	32.9	36.0
Investments and other long term assets	8.3	-	(7.7)	0.6	1.2	2.0	2.8	3.6	4.4
Asset value in excess of implied value	-	-	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)
Property, plant and equipment, at cost less accumulated depreciation, depletion and amortization	13.9	-	(13.9)	(0.0)	1.3	4.9	8.6	12.3	15.5
	$ 71.2	$ (23.0)	$ (27.3)	$ 20.9	$ 24.0	$ 31.2	$ 36.8	$ 43.1	$ 50.2
LIABILITIES AND SHAREHOLDER EQUITY									
Current liabilities:									
Accounts payable	$ 9.1			$ 9.1	$ 11.0	$ 10.9	$ 10.6	$ 10.5	$ 10.5
Inter Company debt	16.0	$ (16.0)	$ -	-					
Accrued liabilities	3.8	-	-	3.8	3.8	3.8	3.8	3.8	3.8
Total current liabilities	28.9	(16.0)	-	12.9	14.7	14.6	14.4	14.2	14.3
Long-term debt:									
	-	-	-	-	-	-	-	-	-
Revolver	-	0.1	-	0.1	0.8	0.7	-	-	-
	-	0.1	-	0.1	0.8	0.7	-	-	-
Other long-term liabilities and deferred credits	2.9	-	-	2.9	2.0	2.5	3.2	3.8	4.5
Liabilities subject to compromise	90.3	(90.3)	-	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	122.1	(106.2)	-	15.9	17.5	17.9	17.6	18.1	18.8
Total shareholders' (deficit) equity	(51.0)	83.2	(27.3)	4.9	6.5	13.3	19.2	25.0	31.4
	$ 71.2	$ (23.0)	$ (27.3)	$ 20.9	$ 24.0	$ 31.2	$ 36.8	$ 43.1	$ 50.2

*Amounts do not include any contingent liabilities related to the company being a guarantor of the replacement debtor-in-possession credit facility and certain other contingent liabilities.

Mississippi Phosphate Corporation
Projected (Unaudited) Consolidated Statements of Operations
(In Millions of Dollars)

	Estimated Pre-Consumation Five Months Ended November 30, 2004	Reorganization Adjustments: Debt Restructuring	Reorganization Adjustments: Fresh Start Adjustments	Estimated Post-Consumation Five Months Ended November 30, 2004	Seven Months Ended June 30, 2005	Fiscal Years Ended June 30, 2006	2007	2008	2009
Revenues:									
Net sales	$ 59.0			$ 59.0	$ 79.3	$ 144.7	$ 141.2	$ 139.3	$ 141.2
Other	-			-	-	-	-	-	-
	59.0	-	-	59.0	79.3	144.7	141.2	139.3	141.2
Operating expenses:									
Cost of products sold	53.4			53.4	73.7	129.3	127.1	125.5	126.4
Selling, general and administrative	1.0			1.0	2.8	3.8	3.8	3.8	3.8
Other	-			-	-	-	-	-	-
	54.4	-	-	54.4	76.5	133.1	130.9	129.3	130.2
Operating income (loss)	$ 4.6	$ -	$ -	$ 4.6	$ 2.8	$ 11.6	$ 10.3	$ 10.0	$ 10.9
Other (expense) income:									
Interest, net	(0.6)			(0.6)	(0.1)	(0.1)	(0.0)	-	-
Other	(0.2)			(0.2)	(0.3)	(0.6)	(0.6)	(0.6)	(0.6)
	(0.8)	-	-	(0.8)	(0.4)	(0.6)	(0.7)	(0.6)	(0.6)
Income before reorganization expense and income taxes	3.8	-	-	3.8	2.5	10.9	9.6	9.4	10.3
Fresh Start adjustments		-	-	-					
Debt Discharge gain		78.3	-	78.3					
Reorganization expense	-	-	-	-	-				
Income before income taxes	3.8	(78.3)	-	(74.5)	2.5	10.9	9.6	9.4	10.3
Income tax (benefit) expense	1.4		-	1.4	0.9	4.2	3.6	3.6	3.9
Net Income	$ 2.4	$ (78.3)	$ -	$ (76.0)	$ 1.5	$ 6.8	$ 5.9	$ 5.8	$ 6.4
EBITDA:									
Operating income	4.6	-	-	4.6	2.8	11.6	10.3	10.0	10.9
Other Income	(0.2)	-	-	(0.2)	(0.3)	(0.6)	(0.6)	(0.6)	(0.6)
Reorganization expenses	-	-	-	-	-	-	-	-	-
Add: Depreciation and amortization expense	-	-	-	-	0.1	0.3	0.7	0.8	1.3
EBITDA from continuing operations	$ 4.4	$ -	$ -	$ 4.4	$ 2.6	$ 11.3	$ 10.3	$ 10.2	$ 11.6

Mississippi Phosphate Corporation
Projected (Unaudited) Consolidated Statements of Cash Flows
(In Millions of Dollars)

	Seven Months Ended June 30, 2005	Fiscal Years Ending June 30, 2006	2007	2008	2009
Cash flows from operating activities:					
Net income	$ 1.5	$ 6.8	$ 5.9	$ 5.8	$ 6.4
Reconciliation of net income to net cash provided by operating activities:					
Net change in operating assets and liabilities	0.7	(2.9)	0.1	0.0	(0.3)
Depreciation, depletion and amortization	0.1	0.3	0.7	0.8	1.3
Deferred income taxes	-	-	-	-	-
Financial assurance payments related to gypsum stack	(0.6)	(0.8)	(0.8)	(0.8)	(0.8)
Other	(0.9)	0.6	0.6	0.6	0.6
Net cash provided by (used in) operating activities	$ 0.7	$ 4.0	$ 6.6	$ 6.5	$ 7.2
Cash flows from investing activities:					
Purchases of property, plant and equipment - continuing operations	(1.4)	(4.0)	(4.5)	(4.5)	(4.5)
Other	-	-	-	-	-
Net cash provided by (used in) investing activities	$ (1.4)	$ (4.0)	$ (4.5)	$ (4.5)	$ (4.5)
Cash flows from financing activities:					
Debt proceeds	8.8	-	-	-	-
Debt payments	(8.1)	(0.0)	(0.7)	-	-
Net cash provided by (used in) financing activities	$ 0.7	$ (0.0)	$ (0.7)	$ -	$ -
Net increase (decrease) in cash and cash equivalents	0.0	-	1.4	2.0	2.7
Cash and cash equivalents - beginning of period	-	0.0	0.0	1.4	3.5
Cash and cash equivalents - end of period	$ 0.0	$ 0.0	$ 1.4	$ 3.5	$ 6.2

EXHIBIT 7

Liquidation Analysis of Phosphates

Liquidation Analysis

Mississippi Phosphate Corporation
Summary Liquidation Analysis
($ in Millions)

	Scenario One: Secured Creditors Receive Proceeds from Phosphate Estate		Scenario Two: Secured Creditors Receive Full Recovery from MCC-Debtors Estate	
	Low	High	Low	High
Recoveries				
Cash on Hand	$ -	$ -	$ -	$ -
A/R Recovery	7.7	7.7	7.7	7.7
Inventory Recovery	4.5	5.5	4.5	5.5
Proceeds from Fixed Assets	3.7	7.3	3.7	7.3
Other Proceeds	-	-		
Gross Proceeds Available for Distribution	15.9	20.6	15.9	20.6
Distributions				
Secured Creditors				
Claim (a)	163.5	163.5	163.5	163.5
Recovery	15.9	20.6	-	-
Percent Recovery	9.7%	12.6%	0.0%	0.0%
Administration and Priority Claims				
Claim (a) (b)	36.4	36.4	36.4	36.4
Recovery	-	-	15.9	20.6
Percent Recovery	0.0%	0.0%	43.7%	56.5%
General Unsecured Creditors				
Claim (a)	16.2	16.2	16.2	16.2
Recovery	-	-	-	-
Percent Recovery	0.0%	0.0%	0.0%	0.0%

(a) All claims estimated as of December 1, 2004.
(b) Excludes pension liability, which is assumed to be assumed in its entirety by Mississippi Chemical Corporation in its plan of reorganization.

NOTES TO LIQUIDATION ANALYSIS

Assumption regarding Date of Conversion

A Chapter 7 trustee must collect and convert the property of the debtor's estate to cash and close the estate as expeditiously as possible, while keeping with the best interests of parties in interest according to § 704 of the Bankruptcy Code. For purposes of this liquidation analysis only, it is assumed that this Chapter 11 Case is converted to a Chapter 7 liquidation on December 1, 2004.

Cash, Accounts Receivable and Inventory

Recoveries from cash, accounts receivable and inventory are based on estimated levels as of December 1, 2004. Recoveries for accounts receivable are calculated as the projected book value less projected ineligible accounts receivable multiplied by an 85% recovery rate due to uncertainties related to their collection. Recoveries for inventory are calculated as the projected book value of non-spare parts inventory multiplied by a 65% recovery rate plus recoveries of $0.0 million to $1.0 million from spare parts inventory due to uncertainties related to their collection.

Environmental Liabilities

Estimated environmental closure costs associated with a Chapter 7 liquidation are included as "Administration and Priority Claims" in an amount equal to $21.0 million.

Additional Liabilities and Reserves

It is assumed that certain liabilities and expenses would necessarily be provided for in a Chapter 7 liquidation prior to distributions to creditors, in addition to expenses that would have been incurred in Chapter 11, including: (i) administrative expenses, including fees of a trustee and of counsel and other professionals retained by the trustee and (ii) expenses of marketing and disposing of the Company's assets. There is significant uncertainty regarding the reliability of estimates of such costs used in this Liquidation Analysis.

Wind Down Expenses

Wind down expenses and employee-related costs of $5.0 million, which are included as "Administration and Priority Claims", reflect estimated costs to operate the businesses during the liquidation process through completion, including salaries. If the liquidation process extends beyond the length assumed in this Liquidation Analysis, wind down expenses would likely be higher.

Trustee and Professional Expenses

Fees payable to the Chapter 7 trustee are an administrative cost in Chapter 7 under the Bankruptcy Code. This amount is capped by statute at 3% of proceeds from the liquidation of the Company's assets in excess of $1 million. For purposes of this Liquidation Analysis, it is estimated that the trustee's fees will be 2% of net proceeds to the estate.

Asset Sale Methodology

Certain businesses and subsidiaries that the Company believed could not be sold as going concerns in a timely or effective manner have been assumed to be liquidated through the sale of their underlying assets. Recoveries for these assets were based on management's views in concert with previous estimates provided to the Company from third party contractors. Remaining assets of the Company were presumed to be sold as scrap.