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MEMORANDUM

Date: January 1, 2016

To: All FI Employees

From: Brad Stout

Re: Ethics at Friona Industries

Friona Industries' most valuable asset as a Company is our integrity, as demonstrated daily by our highly motivated and dedicated employees and officers. We as a company are extremely fortunate to have developed a proven, sustainable business model of which we can all be extremely proud. The foundation of our success and our ability to grow and take advantage of our resources and innovation is inspired by honesty and fairness through a culture of strong ethical behavior.

People want to develop relationships with companies and other people that demonstrate strong ethical behavior. Employees want to work with organizations that are forthright and transparent. We are extremely fortunate as a company to have developed strong relationships with our lenders, partners and suppliers. These relationships are a result of our consistent reliability, trust, fairness and honesty. Our employee's dedication to the success of our brand is motivated by our leadership's actions of fairness and honesty, as well.

As we have done in the past, we are asking each employee and officer to review Friona Industries' "Code of Conduct" and confirm that you understand our philosophical principles as to conduct. In reviewing our Ethical Statement, please keep in mind certain key principles, summarized below, that are the business foundation of our philosophy:

- Each employee should endeavor to deal fairly with our Company's Lenders, Customers, Suppliers and Employees. We are prohibited from engaging in methods of unfair and deceptive acts and practices.
- No employee should take unfair advantage of anyone through manipulative concealment, abuse of confidential information or any other unfair dealing practice.
- All confidential information concerning the Company obtained by employees and officers is the property of the company and must be protected.
- We must maintain the confidentiality of such information entrusted to us by our Company, Lenders, Customers and our Suppliers.

Friona Industries, L.P. "Code of Conduct"

- Friona Industries and its people stand for the simple code of the West... our word is our bond and we do exactly what we say we will do. No exceptions. We deliver what we promise.
- Friona Industries and its people stand for tough, intelligent, reasonable and honest dealings with both suppliers and customers. We will never lie, cheat or steal from anyone whether internal or external to FI.
- Friona Industries and its people stand for winning and nothing less... but always with courage, tenacity, truthfulness and a sense of professional duty to those who do business with us and for us.
- Friona Industries and its people honor our fellow employees by never compromising our professional integrity by any deed that would harm or cost our fellow associates. We do not and will not cheat or compromise the Company that honors us with employment.

We are extremely fortunate to work for a wonderful company who is admired by our community and our industry for being forthright and loyal to the people we do business with and our employees. The heritage and culture we have developed is a direct result of the fundamental principles stated above in our Code of Conduct. Please review this ethics statement and confirm your understanding by signing below.

Date

Name