

SPRING 2016

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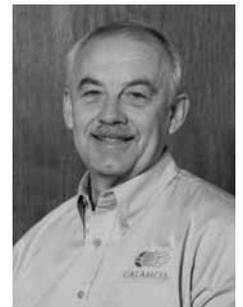
## MESSAGE TO SHAREHOLDERS

For years, CALAMCO has been one of two terminals in California that handle anhydrous ammonia. In January, the facility located in West Sacramento, was sold. The current owner has discontinued the use of ammonia. This means that CALAMCO is now the only ammonia terminal in the state.

Over the years, CALAMCO has been successful in growing our market share. The facility in West Sacramento utilized the bulk of their ammonia to manufacture upgraded fertilizer. We want to assure our customers and members that we do not foresee any change in the supply of product by this recent development. We continue to work with Cal Tank/Chemical Transfer, along with our sub-hauler to ensure timely delivery to our customers throughout the state.

As we approach our spring season, we are encouraged by the amount of rain and snow we have been getting in northern California. Though many commodity prices have declined in recent months, we hope lower input costs, such as fuel and fertilizer, will help to offset that. In the past year nitrogen prices on the world market as well as domestic production in North America have also experienced a steady decline. As we approach spring, prices have stabilized, but we do not anticipate a large increase as we normally would once the demand goes up, which means significantly lower prices this year versus last year.

Rebate checks were mailed to participating members in January for our 2015 fiscal year. We were able to return a dividend of \$54.58 per ton of ammonia equivalent. That equates to a 41% return on investment for those members that purchased their stock at \$20 per share.



BOB BROWN  
PRESIDENT/CEO

## what's inside

- 2 > CALAMCO Offers \$1000 Scholarship
- 2 > 2016 Regional Shareholder Dinners
- 2 > Safety Support Update
- 3 > Fused-Safe Ammonium Sulfate Nitrate Fertilizer Now Offered by Simplot
- 3 > Safety Employee of the Year
- 4 > Safety Update



# Fused-Safe Ammonium Sulfate Nitrate Fertilizer Now Offered by Simplot

The J. R. Simplot Company's new FUSN™ fertilizer is now commercially available to growers. Simplot uses advanced technology to fuse ammonium nitrate with ammonium sulfate to create an ammonium nitrate-based fertilizer that is less detonable, more efficient and socially responsible.

Simplot's FUSN (26-0-0-14s) provides growers the ability to improve farm productivity with a fertilizer that is easy

to use and enables a strong return with clear agronomic benefits.

"FUSN revitalizes and makes safe a proven nutrient growers want and need," said John Malinowski, vice president of business development and marketing for Simplot's Agribusiness group. "The fusing of nitrate and sulfate suppresses the detonability of the nitrate while adding agronomic benefits such as optimizing plant uptake potential."

Simplot's FUSN is a dry, granular homogenous fertilizer that delivers nitrate and ammonium nitrogen and sulfate sulfur to the plant. The fused sulfate-nitrate compound also helps decrease volatilization of surface-applied nitrogen.

Simplot collaborated with Honeywell on the new fertilizer, leveraging Honeywell's Sulf-N26® fertilizer technology to develop the engineering and manufacturing for this new product at Simplot's Lathrop, California facility.

FUSN is now available in select areas in the Western U.S. For more information, visit [www.simplotfusn.com](http://www.simplotfusn.com).



**FUSN**  
Fused-Safe Nutrients™

## Safety Employee of the Year

We are proud to announce the selection of Jeff Warrick as Safety Employee of the Year for 2015. This is the second year CALAMCO has given an award in connection with the company Safety Awards Program to reward our employees for their continued focus on safety.

Jeff joined CALAMCO in 1991 working in our Cold Storage facility. After a few years, Jeff began working at our ammonia terminal as a Loader and subsequently became a Lead-man. He made a final move into our maintenance department, working alongside Ron Maddock, managing all maintenance requirements at the terminal.

The Safety Committee selected Jeff based on his dedication and work ethic, job knowledge expertise,

and willingness to go the extra mile whenever and wherever needed, and most importantly, his commitment to safety. Congratulations to Jeff for a job well done!



## Safety Update

CALAMCO has been busy conducting anhydrous ammonia and aqua ammonia training in the rice country as they prepare for the new season.

We all need to remember that even though there is much to do, both in the fields as well as back in the yards, it's always best to slow down a bit and think before we rush into a potentially bad situation and get hurt.

Working around hazardous materials, especially corrosive materials, requires extra precautions. We must not forget the importance of wearing chemical goggles, appropriate gloves and clothes, and sturdy footwear. All too often we suffer from overconfidence, or are in such a rush that we feel that "Just this once..." will not make a difference, and we fail to use the right equipment and frequently it ends in disaster.

Remember, with the two primary ammonia products, anhydrous and aqua, that water is the most critical safety feature at our disposal following an exposure. A minimum

of fifteen minutes in the water is essential, and more time is even better. For serious exposures a visit to a medical professional is required; follow-up with other employees to stress any training shortcomings and ensure that everyone is fully informed of your internal policies and procedures.

A successful planting season with no injuries is always possible – let's make sure that 2016 is one of those.



Questions or comments can  
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