

FALL 2014

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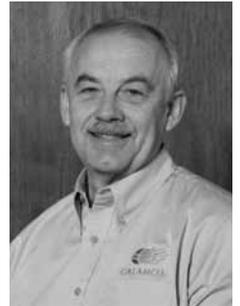
MESSAGE TO SHAREHOLDERS

As we approach fall, we are beginning to experience dramatic increases in world market pricing for anhydrous ammonia. Supply issues in Algeria, Egypt, Libya, Trinidad, Australia, Europe, Ukraine, and Russia are emboldening producers to hike asking prices. These supply issues are adding to a sense of uncertainty over supply, meaning the bullishness over pricing is likely to continue over the short-term.

It will soon be time for year-end reporting of your fertilizer use. Use Report Forms will be mailed to members the last week of October. We encourage members to utilize the on-line reporting feature. Simply log in to our website at www.calamco.com. You must first have your email address registered with our office. The on-line reporting feature will be available after 10/28/2014.

Please refer to the Rebatable Product List in this issue for qualifying products. If you choose to mail in your Fertilizer Use Report Form, we encourage you to keep a copy of the form for your records, and mail the report yourself. This way you can be certain that the report has been mailed in a timely manner. The deadline for reporting is December 1, 2014. Reminder postcards are only mailed to those members who have not yet filed a report. If you receive a postcard, and your report has been mailed to our office, please contact us to verify receipt.

If you are still interested in purchasing additional stock, or know someone who may be interested, it is not too late, but time is quickly running out. Please contact your CALAMCO Sales Representative as soon as possible. Stock must be purchased prior to October 25th in order to qualify.



BOB BROWN
PRESIDENT/CEO

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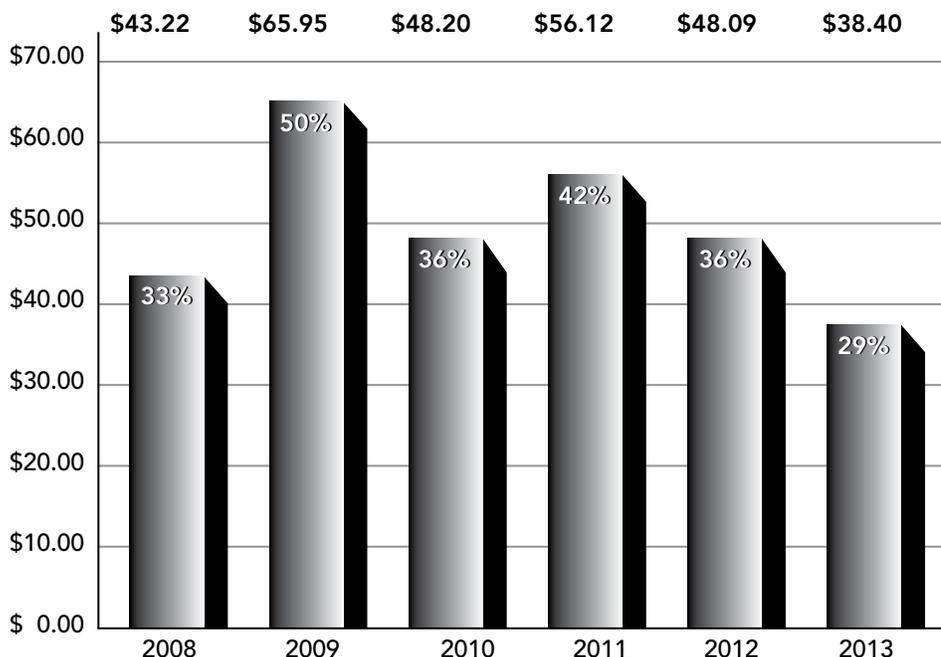
REBATABLE PRODUCTS

PRODUCT	NPK	NH3
CALAMCO Anhydrous Ammonia	82-00-00	100%
Simplot Ammonium Sulfate	21-00-00	26%
CALAMCO Aqua Ammonia	20-00-00	24%
CALAMCO Ammonia Nitrate 20% (AN20)	20-00-00	24%
Simplot Calcium Ammonium Nitrate (CAN 17)	17-00-00	21%
Simplot Ammonium Phosphate Sulfate	16-20-00	20%
BEST Turf Supreme	16-06-08	20%
Simplot Urea Ammonium Nitrate Solution (UAN32)	32-00-00	19%
Simplot Agropell Triple 15	15-15-15	18%
Simplot Agropell Triple 12	12-12-12	15%
Simplot Agropell Tree N Vine	12-08-16	15%
Simplot Ammonium Polyphosphate Solution	10-34-00	12%
Simplot Agropell XB	06-24-24	7%

If you are using a special blend that you do not see on this list, it is best to check with your fertilizer dealer to see if a rebatable product was used in producing the blend. Some dealers are already set up to cover a portion of the nitrogen in those blends that contain rebatable products.

***Please note: Not all nitrogen is rebatable.**
Please check with your fertilizer dealer.

AVERAGE SIX-YEAR RETURN = 38%



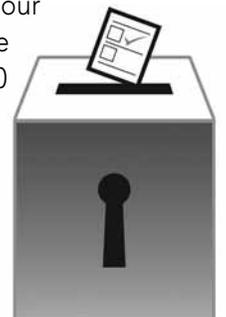
REBATE PER TON Percentages = Return on Investment
Based on \$20 per Share Purchase Price

Elections to be Held in District 3



Elections for the Director to serve on CALAMCO's Board will be held this coming year in District 3, which encompasses the Southern San Joaquin Valley. Proxies will be mailed to all members in early January and are due back to our office by mid-February. Only Class A shareholders in District 3 are eligible to vote for the director in that district. The director in District 3 is Doug DeVaney, who will be seeking re-election.

Service on the CALAMCO Board of Directors does require a certain amount of time and commitment from Directors who are expected to attend all meetings. The meetings are held on the third Thursday of the months of June, August, October, December, and the third Wednesday in February, which is the annual meeting. If you are a shareholder that resides in this district and are interested in more information or in submitting your name to our nominating committee, please contact our corporate office at 800-624-4200 by December 1, 2014.



CALAMCO & Cal Tank Purchase Anhydrous Ammonia Trailers



CALAMCO recently reached an agreement with Button Transportation for the purchase of their anhydrous ammonia trailer fleet, consisting of thirty trailers. Button Transportation made the decision to discontinue hauling anhydrous ammonia in order to focus their efforts on other areas of their trucking business. The purchase did not include any tractors.

Twenty of the trailers were purchased by Cal Tank/Chemical Transfer Trucking, and ten were purchased by CALAMCO. The purchase of ten additional trailers brings the total number owned by CALAMCO to twenty-four. We currently own/lease four tractors and plan to lease four additional tractors by spring of 2015. For the past several years, CALAMCO has utilized a sub-contractor to assist in hauling, which will continue.

With the purchase of the additional ammonia trailers, CALAMCO and Cal-Tank are currently working out

the details to revise and update our current order and dispatch process. Meanwhile, we would like our customers and members to understand trailers to haul anhydrous ammonia are still limited. Though we have purchased additional trailers, this is not adding additional trailers available to haul ammonia. Our goal is to maximize the existing fleet by centralizing the scheduling and dispatch of trucks under one umbrella.

It is important for growers who utilize anhydrous ammonia to understand the more notice you are able to give your retailer, the better their ability will be to ensure you are able to get product when you need it. This will be especially true during the busy season. In years past, trucks are typically booked days in advance once the heavy seasonal demand hits. We do not anticipate any difference as we move forward.

Customer Tank Inspection Program

In our continued efforts to promote safety, CALAMCO is implementing an Anhydrous Ammonia Tank Inspection Program. Our goal is to minimize hazards to our drivers while ensuring the safety of your employees and the communities in which you operate. We believe this checklist can offer a better understanding of the equipment being used for the storage of anhydrous ammonia. All customers will receive this checklist by mail.

In addition, a PDF version is available to download on our website at www.calamco.com under the Safety tab.

We are requesting that the completed Tank Inspection Checklist be returned to CALAMCO via fax at 209-467-0112 or email to lanie.gil@calamco.com.

The deadline for submitting to our office is November 1, 2014.

Let's Keep Our Focus on Safety

Agriculture ranks among the most dangerous industries. Between 2003 and 2011, 5,816 agricultural workers died from work-related injuries in the US.

- In 2011, 570 agricultural workers died from work-related injuries. The fatality rate for agricultural workers was 7 times higher than the fatality rate for all workers in private industry; agricultural workers had a fatality rate of 24.9 deaths per 100,000, while the fatality rate for all workers was 3.5.
- The leading cause of death for farmworkers between 1992 and 2009 was tractor overturns, accounting for over 90 deaths annually. The most effective way to prevent tractor overturn deaths is

the use of Roll-Over Protective Structures; however in 2006 only 59% of tractors used on farms in the US were equipped with these devices.

- Every day, about 243 agricultural workers suffer a serious lost-work-time injury. Five percent of these injuries result in permanent impairment.
- In 2011, the injury rate for agricultural workers was over 40 percent higher than the rate for all workers. Crop production agricultural workers' injury rates were 5.5 per 100 workers. Animal production agricultural workers' injury rates were 6.7 per 100 workers. The rate for all workers was 3.8.

Source - <https://www.osha.gov/dsg/topicsagriculturaloperations/>

REMINDER – Our Annual Ammonia Awareness and Emergency Response Training in partnership with Stockton Fire Department is scheduled for October 6, 7 and 8.

NEW THIS YEAR – Training is scheduled for the Kern County Fire Training Center in Bakersfield; November 17, 18 and 20 (Yes, Monday, Tuesday and then Thursday). Please contact Lanie at lanie.gil@calamco.com for registration information.

Questions or comments can
be forwarded to CALAMCO
at (800) 624-4200
www.Calamco.com

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