

**NOTICE TO HOLDERS OR BENEFICIAL OWNERS OF THE IOWA FINANCE AUTHORITY
MIDWESTERN DISASTER AREA REVENUE BONDS
(IOWA FERTILIZER COMPANY PROJECT), SERIES 2013 AND SERIES 2016**

Date: December 22, 2017

Re: THIS NOTICE AFFECTS CUSIP NUMBERS:

46246S AJ4

46246S AK1

46246S AL9

46246S AM7

46246S AN5

This notice is delivered to you as Holder or Beneficial Owner of the Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 and Series 2016 (the "Bonds") issued pursuant to the Indenture, dated as of May 1, 2013 as supplemented and amended by the First Supplemental Indenture, dated as of November 1, 2016, between Iowa Finance Authority and UMB Bank, N.A., as successor trustee.

EXTENSION OF REQUEST FOR CONSENTS AND EXCHANGE

Iowa Fertilizer Company LLC (the "Company") has requested certain consents from holders of the Bonds pursuant to a Consent Solicitation Statement dated December 18, 2017 and requested certain holders to participate in a tender and exchange of their Bonds, pursuant to an Exchange Solicitation Statement dated December 15, 2017. The tax reform bill enacted by Congress and signed by President Trump does not impact Private Activity Bonds, unlike an earlier version. As a result, the Company has extended the deadlines for responses to the consent and exchange solicitations to 5:00 p.m., January 5, 2018. The Company looks forward to continued discussion with holders in 2018.

If you have any questions, please contact your Citi salesperson, David Livingstone (david.livingstone@citi.com) or Allison Larr (allison.larr@citi.com).