

UAP Holding Corp. Code of Conduct and Ethics

Dear Fellow Employees:

UAP Holding Corp. along with all of its subsidiaries (UAP) have adopted this Code of Conduct and Ethics to communicate the ethical and legal standards that we expect you to observe as an employee of UAP. Our goal is to be America's most respected ag and non ag input company. Adherence to the highest standards of integrity and ethical behavior is fundamental to this goal. The UAP name must always be synonymous with ethical behavior and sound business practices.

Our reputation depends on each of us fulfilling our responsibilities to each other, our suppliers, our customers, the marketplace and the communities in which we do business. The UAP Code of Conduct and Ethics sets out guidelines for fulfilling these responsibilities.

The legal responsibilities and ethical standards found in our Code of Conduct and Ethics are not new. UAP has had standards for ethical business practices for many years. While business practices and our business environment may change over time, our commitment to the highest standards of integrity and responsibility remain constant. We believe that conducting business legally and ethically is essential to our future success.

We understand that this Code of Conduct and Ethics cannot anticipate and address every situation that may arise, but it is intended to set out basic principles to guide all directors, officers and employees of UAP. In many situations, common sense and good judgment are our best guide. An employee faced with a difficult situation should consider whether he or she would feel comfortable if their decision or action became public knowledge. All of us must remember that when we act on behalf of UAP, our company's reputation for honesty and integrity is in our hands.

Kenny Cordell
President and Chief Executive Officer

March 30, 2006

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Our Code of Conduct and Ethics

UAP (along with all of its subsidiaries) employs many people, each with his or her own personal values. One of the values we must all share is integrity and a desire to have a good reputation. The integrity of UAP is one of our most important assets. Each and every employee is important in protecting our reputation.

Our reputation makes a big difference in our relationships with our customers and suppliers, in the marketplace, and in the communities where we do business. We have a long-standing reputation for integrity, and we desire to maintain, protect and enhance our reputation.

We must conduct our operations legally and ethically. We provide quality products and services to our customers. We keep our word. We do the right thing because it is right. That has been our policy. That will continue to be our policy.

Personal responsibility is at the core of our Code of Conduct and Ethics. We expect our employees to know right from wrong and to always choose right over wrong. Each employee has a responsibility to comply with our Code of Conduct and Ethics, with all other UAP policies and procedures, and with all applicable local, state and federal laws and regulations.

One employee who does the wrong thing can severely damage the reputation of UAP. This Code of Conduct and Ethics was adopted by our Board of Directors and is intended to tell you what UAP expects of you. This document will not answer every specific ethical or legal question, but it will guide you in making decisions. Uncertainties are bound to occur. In these situations, you should seek guidance from the people identified in this Code of Conduct and Ethics. You should report unlawful conduct or unethical conduct that violates this Code of Conduct and Ethics to the Business Standards Officer or the General Counsel.

General Requirements

In addition to the other provisions of this Code of Conduct and Ethics, UAP's directors, officers and employees have particular obligations to promote honest and ethical conduct and to deter wrongdoing. All directors, officers and employees of the Company shall:

- Act honestly and ethically in the performance of their duties at UAP.
- Avoid actual or apparent conflicts of interest between personal and professional relationships.
- Provide full, fair, accurate, timely and understandable disclosure in reports and documents that UAP files with, or submits to, the SEC and in other public communications by UAP.

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- Comply with rules and regulations of federal, state and local governments and other private and public regulatory agencies that affect the conduct of UAP's business and UAP's financial reporting.
- Promptly report to an appropriate person or persons identified in this Code of Conduct and Ethics any violations of this Code.
- Be accountable for adherence to this Code of Conduct and Ethics.

Reporting and Administration

The overall administration of our Code of Conduct and Ethics rests with our Business Standards Officer. Our Business Standards Officer is Tim Anderson, Director of Internal Audit, who reports on the administration of our Code of Conduct and Ethics to the Audit Committee of our Board of Directors.

Questions about our Code of Conduct and Ethics should be directed to your immediate supervisor or your operating company manager with responsibility for the area of inquiry. You may also direct inquiries or reports of violations to the persons listed below.

UAP will not tolerate any threats or acts of retaliation against an employee for any report made in good faith. We have long encouraged employees to report evidence or suspicions of unethical or illegal conduct and you should not expect retaliation for doing so.

This is a commitment that each of us must make; it is expected and, indeed, an obligation. If you learn of or suspect that a violation of the Code of Conduct and Ethics has occurred or is likely to occur, you must report the violation.

Employees' reports of Code of Conduct and Ethics violations or suspected violations will be kept confidential to the extent permitted by law and our ability to address specific concerns.

For employment and workplace safety matters, you may write, e-mail or call Kent McDaniel, Vice President of Human Resources, at the address, e-mail address or phone number provided on UAP's internal website, on the "Corporate" page, under the heading "Contact Information for Code of Conduct and Ethics".

For matters relating to compliance with laws, you may write, e-mail or call Todd Suko, Vice President and General Counsel, at the address, e-mail address or phone number provided on UAP's internal website, on the "Corporate" page, under the heading "Contact Information for Code of Conduct and Ethics".

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You may always contact UAP's Business Standards Officer by writing, e-mailing or calling Tim Anderson, Director of Internal Audit, at the address, e-mail address or phone number provided on UAP's internal website, on the "Corporate" page, under the heading "Contact Information for Code of Conduct and Ethics".

There is also a dedicated ethics hotline and whistleblower hotline accessible by calling the number provided on UAP's internal website, on the "Corporate" page, under the heading "Contact Information for Code of Conduct and Ethics".

Reports to this hotline can be made on an anonymous basis. Information regarding the hotline can be found on UAP's internal website on our "Corporate" page, under the heading "Contact Information for Code of Conduct and Ethics".

Complaint Procedures for Financial, Accounting and Audit Matters

Any person who has complaints or concerns about UAP's financial, accounting, internal accounting controls or auditing matters, or who becomes aware of questionable accounting or auditing matters, is strongly encouraged to report such matters to the Audit Committee of the Board of Directors. Such reports may also be made anonymously by calling the ethics and whistleblower hotline.

To raise complaints or concerns about or report a questionable accounting or auditing matter directly to the Audit Committee, employees may contact the Audit Committee directly at the address or e-mail address provided on UAP's internal website, on the "Corporate" page, under the heading "Contact Information for Code of Conduct and Ethics".

In order to facilitate a complete investigation, employees should be prepared to provide as many details as possible, including a description of the questionable practice or behavior, the names of any persons involved, the names of possible witnesses, dates, times, places, and any other available details. We encourage all employees with complaints or concerns to come forward with information and we prohibit retaliation against employees who raise concerns. Nonetheless, if an employee feels more comfortable doing so, reports may be made confidentially and/or anonymously in the manner described above.

Supervisors who become aware of any questionable accounting or auditing matters, or who receive complaints or concerns from other employees, must immediately report them directly to the Business Standards Officer who, in turn, will report them to the Chair of the Audit Committee. The Audit Committee has final responsibility and authority for the investigation and handling of any concerns or complaints relating to accounting and auditing matters.

The Audit Committee will oversee the receipt and handling of allegations of questionable accounting or auditing matters, including directing an appropriate investigation and response. Based on its investigation, the Audit Committee will direct UAP to take prompt and appropriate corrective action in response to the complaint or

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concern if necessary to ensure compliance with legal and ethical requirements relating to financial, accounting and auditing matters of UAP. If the Audit Committee determines that a particular complaint or concern is not covered by this policy, it will refer the complaint or concern to the Business Standards Officer for appropriate handling and response.

Reports of questionable accounting or auditing practices will be kept confidential to the extent possible consistent with the Audit Committee's obligation to investigate and correct unlawful or unethical accounting or audit practices. In order to ensure confidentiality, an employee may elect to make a complaint anonymously.

UAP will not retaliate or take any form of reprisal against any person who makes a report pursuant to this policy or who participates in an investigation regarding a violation of the applicable securities laws, rules or regulations, or any provision of other laws regarding fraud against shareholders. Any such retaliation or reprisal by an employee is forbidden. Any employee who retaliates against another employee or a witness as described above will be subject to discipline, up to and including discharge. Employees who believe they are subject to retaliation because they have made a report or participated in an investigation should report such suspected retaliation to the Audit Committee in the same manner as described above for the reporting of questionable practices. Questions about this policy should be directed to the Business Standards Officer.

Investigation of Reports

All employees in a supervisory or managerial position should be readily accessible to employees who wish to report any unlawful or unethical conduct. Any person receiving an employee report of a violation of this Code of Conduct and Ethics should immediately notify the Business Standards Officer of the report. UAP will investigate all employee reports of unlawful or unethical conduct. You are responsible for providing truthful information and cooperating fully in any investigation. Employees:

- Must not interfere with an investigation, such as by providing false, misleading or incomplete information, concealing information or encouraging others not to contribute to an investigation.
- Must not destroy or alter any information relevant to an investigation.
- Must not discuss any matter under investigation with any unauthorized person.

Corrective Action and Discipline

Violation of our Code of Conduct and Ethics is a serious matter and may, in some circumstances, subject UAP or the employee involved to civil liability or even criminal prosecution.

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Employees who violate our Code of Conduct and Ethics may be disciplined. Disciplinary action will be determined by operating company management, the Vice President of Human Resources and the Business Standards Officer or other senior UAP management based on the circumstances involved. Disciplinary action can include, among other things, severe consequences, such as termination of employment, suspension from employment without pay, demotion, transfer, withholding of promotion and requiring reimbursement for damages caused.

Any request for a waiver of a provision of this Code of Conduct and Ethics must be submitted in writing to the manager of your operating company or, in the case of any director, executive officer or senior financial officer, to the Audit Committee, a reasonable period in advance of the proposed conduct for appropriate review. The manager of your operating company or the Audit Committee, as appropriate, is responsible for granting or denying your request if you are an employee or senior financial officer. The Board of Directors is responsible for granting or denying your request, following review of the recommendation of the Audit Committee, if you are a director or executive officer. In some circumstances, UAP must disclose to its stockholders a waiver and/or amendment of this Code of Conduct and Ethics.

Dealing With Our Fellow Employees

UAP employs many people. Our success depends on the contributions of all the people with whom we work. We should be fair and respectful in our dealings with our fellow employees.

Valuing Diversity

UAP conducts business in a national and international environment reflecting the diversity among our employees, our customers, our suppliers and vendors, our shareholders and our communities. We understand and appreciate the value that diversity contributes to our company and to the communities in which we live and work. Mutual respect among employees is a core value of UAP and every employee has a responsibility to act accordingly.

Equal Opportunity Employment

Each UAP manager and employee shall take whatever action is necessary to ensure that all applicants and employees are afforded an equal opportunity in employment without regard to race, age, color, religion, sex, national origin, disability, veteran status or other protected status covered by applicable law. Discrimination on the basis of these factors has no place at UAP and will not be tolerated.

All managers and employees are charged with the responsibility of preventing or eliminating such abuses if they are found to exist. UAP will ensure that only bona fide job-related requirements and procedures are used with regard to

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recruitment, employment, promotion, transfer, discipline including termination, compensation, benefits, demotion, layoff, training and educational programs.

Prohibition of Harassment

UAP will not tolerate harassment of its employees by anyone, including managers, co-workers, vendors or customers of UAP.

Harassment consists of unwelcome conduct, whether verbal, written or physical, that is based upon a person's protected status, such as sex, race, color, religion, national origin, age, disability, veteran status, or other protected status covered by local or state law. UAP will not tolerate harassing conduct that affects tangible job benefits; that interferes unreasonably with an individual's work performance; or which creates an intimidating, hostile or offensive working environment.

Sexual harassment specifically is prohibited. Unwelcome sexual advances, requests for sexual favors, and other physical, written or verbal conduct based on sex, constitutes sexual harassment when: (1) submission to the conduct is an explicit or implicit term or condition of employment; (2) submission to or rejection of the conduct is used as the basis for an employment decision; or (3) the conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Workplace Safety

UAP is committed to providing a safe work environment. Each employee is responsible for observing the safety rules and practices that apply to his or her job. Employees are also responsible for taking precautions necessary to protect themselves and their co-workers, including immediately reporting accidents, injuries and unsafe practices or conditions. Appropriate action will be taken to correct known unsafe practices or conditions. Please point out any situations or conditions which you feel are unsafe.

UAP will not tolerate any threatening or hostile behavior in the workplace. Employees must not engage in any assaults, hostile physical contact or intimidation, fighting, verbal threats or physical harm or violence, while on company property or on company business. Employees may not carry weapons on company property, while conducting company business, or in personal vehicles when on company property or while conducting company business.

Drug and Alcohol

Improper use of alcohol or drugs adversely affects job performance and can risk the safety of others.

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UAP employees may not work or report to work while impaired by alcohol, illegal drugs or controlled substances.

Employees are prohibited from possessing, selling, using, distributing or offering to others any illegal drugs or controlled substances while on company business or on company premises. Employees may not consume alcohol at any time when it may impair the ability to perform job duties, endanger others, or reflect adversely on the reputation of UAP or any of its employees.

Dealing With Our Customers

UAP has numerous brands recognized and respected throughout North America. Customers buy our products because they trust the quality, value and safety of our products. We must conduct our business to preserve that trust.

Product Quality and Safety

UAP has established a reputation for safe products. Our reputation is built on significant research and development, and a commitment to utilizing the safest ingredients. All UAP employees are responsible for continuing our tradition of safety, not only by compliance with all laws and good manufacturing practices, but also by following our company standards that, in many cases, go beyond the regulatory requirements.

Any deviations from these principles, or any threats, large or small, to the safety of our products, must be reported to the responsible quality assurance person at your operating company.

We rely heavily on product innovation in order to set our products apart, to continue to improve their quality, and to enhance safety. We believe in protecting our product through the patent registration process. UAP employees will also respect the patented processes or designs belonging to others.

Advertising and Packaging

UAP prides itself on its proprietary brands. We are committed to promoting our brands in ways that enhance our reputation and educate customers. Advertising, packaging and promotions must not misstate facts or provide misleading impressions.

Claims that favorably compare UAP products with those of competitors shall be factual and based on prior adequate substantiation.

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Dealing With Our Suppliers and Customers

UAP has invested substantial time, effort and resources developing strong relationships with our suppliers and customers. Our business practices must preserve those relationships.

Selling Our Products

UAP sells its products aggressively and honestly. The marketing of our products is based on quality, brand recognition, fair pricing and promotional programs, and honest advertising practices.

You should not make false or misleading claims about a competitor's products. Offering or accepting bribes or kickbacks to secure business is unacceptable and, in many cases, illegal. Offering gifts or gratuities that are not reasonable complements to a business relationship is prohibited. Offering reasonable gifts and gratuities may be acceptable when dealing with non-government customers but must be approved by the manager of your operating company.

Purchasing From Our Suppliers

We receive fair and competitive prices and quality services from our suppliers by maintaining our objectivity and building supplier relationships based upon integrity and trust. You should select suppliers that are best able to meet UAP's needs. Suppliers should be selected on the basis of objective information concerning such factors as quality, safety, value, best or lowest price, profitability, technical excellence, service reputation and production capacity.

Employees should be certain that personal or family relationships do not influence or appear to influence objective purchasing decisions. Employees should not accept any consideration or incentives or participate in any activity, such as a sponsored conference, social event or sporting activity, if doing so may improperly influence or appear to influence our business judgment. Acceptance of cash gifts is prohibited.

Certain UAP employees are subject to annual reporting under our conflicts of interest policy. Employees with purchasing responsibilities should pay particular attention to the conflict of interest provisions dealing with acceptance of gifts or gratuities.

Competitive Information

Information about competitors, customers and suppliers is a valuable asset in the highly competitive markets in which UAP operates. While it is entirely proper for UAP to gather competitive information, we must do so properly. We can collect

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competitive information from public sources, published surveys, sources available to the general public and appropriate dealings with customers.

UAP prohibits the misappropriation of a competitor's proprietary information, the inducing of disclosures by a competitor's past or present employees in violation of contractual commitments, and any improper agreements with competitors to exchange competitive information.

Antitrust

UAP's policy is to comply with the antitrust laws of the jurisdictions in which we operate. The U.S. antitrust laws seek to preserve a free competitive economy in the United States. UAP believes that the preservation of a competitive economy is essential to the public interest, to the interest of the business community in general, and to UAP specifically.

The objective of promoting competition coincides with UAP's belief in competing vigorously and legally in all areas of its operations. UAP provides quality products and services and can, therefore, sell its products and services at competitive prices in compliance with the antitrust laws. Consequently, for both legal and business reasons, it is the obligation and responsibility of all UAP employees to comply with the antitrust laws.

All employees must carry out the policy of UAP to compete vigorously and legally in all areas of its business operations. All employees shall comply with the antitrust laws. For example, **UAP employees shall not:**

- Agree on or even discuss with competitors any matter involved in competition between UAP and the competitor such as sales price, credit terms, marketing strategies, market shares or sales policies - except in those instances where there is a bona fide purchase from or sale to a competitor or bona fide credit checks for commercially reasonable purposes.
- Agree with a competitor to restrict competition by fixing prices, allocating customers or territories or any other means.
- Agree with a supplier or customer on the minimum price at which a product will be resold.
- Sell a product below cost with the intent to harm a competitor.

No employee of UAP has authority to engage in any conduct inconsistent with the antitrust laws, or to authorize, direct or condone such conduct by any other person.

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Dealing With the Marketplace

Our reputation in the public marketplace is an important asset. We must use our assets and business information in a responsible manner and in the best interests of our stakeholders.

Accounting for Business Transactions; Business Records

The accurate and timely recording of financial information is important to investors, creditors, regulators and our business managers. Our business practices must be conducted with the highest standards of ethical behavior, and our transactions must be accurately and properly documented and accounted for. Our commitment to the long-term success of UAP is too important to sacrifice our reputation by resorting to unacceptable accounting practices.

If you participate, directly or indirectly, in the preparation of the financial and other disclosures that UAP makes to the public, including in its filings with the SEC or by press releases, you must, in addition to complying with all applicable laws, rules and regulations and all the other provisions of this Code of Conduct and Ethics, follow these guidelines:

- Endeavor to ensure full, fair, timely, accurate and understandable disclosure in UAP's filings with the SEC.
- Managers should, through leadership, including communication, make sure that employees of UAP understand UAP's obligations to the public under the law with respect to its disclosures, including that results are never more important than compliance with the law.
- Encourage directors and employees to raise questions and concerns regarding UAP's public disclosures and ensure that such questions and concerns are appropriately addressed.
- Provide UAP's directors, employees, consultants and advisors involved in the preparation of UAP's disclosures to the public with information that is accurate, complete, objective, relevant, timely and understandable.
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment to be subordinated by others.
- Achieve proper and responsible use of and control over all UAP assets and resources employed or entrusted to you.

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- Record or participate in the recording of entries in UAP's books and records that are accurate to the best of your knowledge.
- Comply with UAP's disclosure controls and procedures and internal controls over financial reporting.

While certain employees have job responsibility for accounting for business transactions and the preparation of accurate financial statements, the overall responsibility extends to each and every employee. All of us must ensure that our business transactions are promptly and properly reflected on our books and that all transactions are documented in a manner consistent with their economic substance.

Our policy applies to all records. You cannot make false claims on expense reports, falsify quality or safety results, record false sales or improperly record them early, understate or overstate assets or liabilities, or defer recording items that should be expensed. No entry may be made on the books and records of UAP that intentionally hides or disguises the true nature of any transaction.

Our financial records must conform to Generally Accepted Accounting Principles (GAAP).

Questions concerning the propriety of an entry or process can be directed to your operating company controller or Dave Bullock, Executive Vice President and Chief Financial Officer, at the address, e-mail address or phone number listed on UAP's internal website, on the "Corporate" page, under the heading "Contact Information for Code of Conduct and Ethics".

In addition, employees who have concerns about UAP's financial, accounting, internal accounting controls or auditing matters, may report such matters to the Audit Committee of the Board of Directors or anonymously to the ethics and whistleblower hotline as described above.

Proper Use of Company Assets

Every employee has a responsibility to protect our assets against loss, theft and misuse. Our assets include cash, equipment, inventory and computer software, systems and other intellectual property. Our funds and property should only be used for the benefit of UAP.

Theft, embezzlement or misappropriation of UAP property by any employee is prohibited.

Proper Use of Confidential Information

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UAP has developed and continues to develop and use commercially valuable confidential and/or proprietary technical and non-technical information. Our confidential information includes current marketing plans, our commodity market positions, budgets, long-range strategic plans, product development, sales and price data, and certain customer, supplier and personnel information. Similarly, we respect the proprietary information of our competitors; any such information in your possession should not be disclosed or used in the course of your employment with UAP.

You may not, directly or indirectly, disclose, or use for the benefit of any person, firm, corporation or other business organization or yourself, any of our confidential information.

Conflicts of Interest

UAP's policy on conflicts of interest is straightforward: You should not, directly or through any family or outside association, compete or appear to compete with UAP and your business dealings on behalf of UAP should not be influenced, or appear to be influenced by personal, family or outside associations. The term "outside affiliations" refers to any affiliation, association, interest or employment that you may have with an entity other than UAP. It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise. The basic factor in all conflict of interest situations is, however, the division of loyalty or the perception of a division of loyalty, between UAP's best interest and your interests. Guidelines with respect to several sensitive areas in which actual, potential or apparent conflicts of interest are likely to occur are set forth below:

- All transactions by an employee of UAP (or one of his or her outside affiliations) with UAP or any of its affiliates must be at arm's length and at fair market prices. Any exception must be fully disclosed and approved by the manager of your operating company prior to its consummation or as otherwise provided under the Section entitled "Waivers". Outside business interests (including farming) must be fully disclosed.
- Gifts, gratuities or favors received from or offered by outsiders other than those of a nominal amount, that could be, in any way, construed to be related to your employment with UAP must be fully disclosed and approved by the manager of your operating company or as otherwise provided under the Section entitled "Waivers". Employees whose responsibilities include selling, marketing, transportation, purchasing or leasing of any type for the account of UAP need to exercise particular discretion to avoid a possible conflict of interest.
- Employees will not actively or passively participate in any way with competitors, suppliers, or customers' businesses, or use confidential UAP

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information for personal gain. Any participation by an employee, whether as owner, shareholder, partner, employee, director or consultant with any competitor, supplier or customer's business, must be fully disclosed and approved by the manager of your operating company or as otherwise provided under the Section entitled "Waivers".

- You should report to the manager of your operating company in advance any transaction (or series of transactions) in which you (or any family member or outside affiliation) proposed to engage with UAP (or any of its subsidiaries), or with any supplier or customer of UAP (or any of its subsidiaries) with whom you have dealings, any of your outside affiliations, if \$100 or more is involved and should not participate in the transaction within his or her prior approval or as otherwise provided under the Section entitled "Waivers".

We require many of our employees to provide an annual report on potential conflict of interest matters. Falsifying a conflict of interest report is grounds for discipline.

Inside Information

Federal law prohibits insiders from trading securities while in possession of material nonpublic information. Any employee who is aware of material nonpublic information related to UAP or to firms with which UAP is in confidential discussions, may not buy or sell any securities of UAP or such other company without first consulting with the General Counsel's Office. Information is not considered public until it is disclosed in a press release, during a conference call to which the general public has been invited to participate or in a public filing with the SEC. You may not disclose such information to any person outside UAP until it has been made public. You should understand that you cannot "tip" others and that securities traded by your family members, household members or those with whom you have a close, personal relationship can, under some circumstances, result in legal liability to you.

Material information is any information that a reasonable investor would consider important in deciding whether to buy or sell UAP securities. This includes information about acquisitions and divestitures, new products or processes, earnings figures and trends, and important contracts or ventures. You should contact the General Counsel's office if you have any questions concerning your buying or selling of UAP securities.

Many senior-level UAP employees are subject to special rules on insider trading. These employees can only buy or sell UAP securities during limited periods following the release of quarterly or annual earnings information. We will advise such employees when these "window" periods are open on a quarterly basis.

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Responding to Inquiries

Federal law also restricts the manner by which UAP releases material information to the media, security analysts and stockholders. UAP has an obligation to accurately and completely convey all material facts when speaking publicly. In order to ensure that UAP complies with its obligations, employees receiving inquiries (including inquiries from the media) regarding material company information or UAP's position on public issues should refer the requests to Dave Bullock, Chief Financial Officer, or Todd Suko, General Counsel.

Outside Employment and Activities

As a UAP employee, your primary obligation is to UAP and its stockholders. You should avoid any activity or personal financial interest that could adversely affect the independence or objectivity of your judgment, interfere with the timely and effective performance of your duties and responsibilities, or discredit, embarrass or conflict with the best interests of UAP.

You should obtain approval of your operating company manager or your corporate department manager before involving yourself in outside employment or outside directorships.

No outside activity should involve the use of UAP's name, trademarks, influence, assets, facilities or employees, unless expressly authorized or sponsored by UAP.

Dealing With Our Communities and Governments

UAP conducts business in many communities and with many governments throughout North America. We must be responsible citizens wherever we do business.

Compliance with Laws

UAP has a long-standing policy of compliance with all applicable local, state and federal laws and regulations. UAP also emphasizes the moral and ethical conduct of business in all of our operations.

A variety of laws apply to UAP and its operations, and some carry criminal penalties. These laws include, but are not limited to, federal and state laws relating to UAP's business (including occupational safety laws and state laws relating to duties owed by corporate officers and directors) and the status of UAP as a public company. Examples of criminal violations of the law include: making false or misleading disclosures in documents filed with the Securities and Exchange Commission; trading in securities while in possession of inside information; stealing, embezzling or misapplying UAP's funds; using threats, physical force or other unauthorized means to collect money; or making a

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payment for an expressed purpose on UAP's behalf to an individual who intends to use it for a different purpose.

UAP employees must comply with the laws applicable in the jurisdictions in which they operate. There may be uncertainty with respect to the scope and application of all of the laws in every jurisdiction. Compliance with our policy requires a good faith effort to satisfy the intent and purpose of the applicable laws, consistent with our policy of ethical and honest business dealings. Any employee who acquires knowledge of a violation of law, or who requires guidance on a matter of law, should consult with and be guided by the General Counsel's office.

UAP will investigate, address and report, as appropriate, all suspected violations and may report violations to the appropriate authority.

Environmental Compliance

UAP is committed to minimizing the impact of our operations on the environment and incorporating proactive environmental initiatives into our daily business. Our employees must abide by all laws, regulations and company policies relating to the protection of the environment.

Our operations are subject to many federal, state and local environmental requirements. Some of our facilities have specific air, water and waste permits. Some facilities are required to periodically identify and report certain information such as chemical use and/or storage, air emissions and water discharges. The appropriate manager of your operating company must be notified of all spills and any actual or unresolved, unsafe or hazardous condition that poses a threat to the environment.

Political Activities

UAP employees are encouraged to take an active interest in political and government activities and to support principles, issues, parties or candidates of their own choice. Such activity must remain separate and distinct from employment with UAP.

All UAP employees must comply with campaign finance and ethics laws. Federal law and company policy prohibits the use of company funds, assets, services or facilities on behalf of a federal political party or candidate except under certain limited circumstances. UAP is prohibited from compensating or reimbursing any employee or individual associated with the company, in any form, for a political contribution that the person has made. State and local laws vary widely among jurisdictions.

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Questions concerning the propriety of any political activity or political contribution should be addressed to Todd Suko, Vice President and General Counsel, at the address, e-mail address or phone number listed on UAP's internal website, on the "Corporate" page, under the heading "Contact Information for Code of Conduct and Ethics".

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act generally prohibits UAP from directly or indirectly offering, promising to pay or authorizing the payment of money or anything of value to foreign government officials, parties or candidates for the purpose of influencing the acts or decisions of foreign officials. The Foreign Corrupt Practices Act also requires UAP to maintain accurate books, records and accounts, and to devise a system of internal accounting control sufficient to provide reasonable assurance that, among other things, our books and records fairly reflect, in reasonable detail, our transactions and dispositions of our assets.

UAP's policies are fully consistent with this law. Any questions concerning compliance should be directed to the General Counsel's office.

Government Information Requests

UAP's policy is to cooperate with all reasonable requests concerning company operations from all government agencies. However, you must consult with the appropriate operating company or corporate representative (for example operating company manager, Vice President of Human Resources or General Counsel's office) before responding to these requests, submitting to an interview, or allowing government officials access to company facilities, documents or personnel. You are entitled to know the authorization of the person seeking access or documents. You also are entitled to have counsel assist you in responding to government requests.

All information provided to government agencies should be truthful and accurate. You should never lie to any investigator and never alter or destroy documents or records in response to a government investigation.

International Trade Regulations

UAP employees must comply with the laws of the country in which they operate. You must also comply with United States laws and regulations applicable to the conduct of business outside the United States.

UAP may not cooperate in any way with an unsanctioned foreign boycott of countries friendly to the United States.

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United States law also restricts UAP's ability to trade with certain foreign countries. UAP must comply with these embargoes and trade restrictions. Actions which cannot be taken directly also may not be taken or arranged through third parties.

Any requests for information or action related to any illegal boycott or embargoes or trade restrictions should be communicated to the General Counsel's office.