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News Release

For Immediate Release

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MISSISSIPPI PHOSPHATES CORPORATION ANNOUNCES SCHEDULE FOR RESUMING PRODUCTION FOLLOWING HURRICANE KATRINA

Pascagoula, Miss. (Sept. 16, 2005) -- Mississippi Phosphates Corporation announced today that it has completed a preliminary assessment of the damage to its Pascagoula plant caused by Hurricane Katrina. Based on its assessment, the Company projects that the facility will resume production in three to four months. Repair cost estimates are not yet available, but the Company expects costs to range between \$15 and \$25 million. A more detailed analysis of the scope of damage and related costs should be complete and available in several weeks.

Hurricane Katrina made landfall west of Pascagoula on August 29, 2005. According to the Company, the hurricane's winds, in excess of 100 miles per hour, and its record storm surge, caused extensive damage throughout the Pascagoula plant. Flood levels, which averaged seven feet within the plant, severely impacted the plant's electrical and instrumentation infrastructure. A number of support facilities at the plant (*i.e.*, buildings, control rooms, *etc.*) were damaged and a primary cooling tower was destroyed. The Company's finished product inventory of approximately 27,000 tons also sustained water damage. No significant structural damage to the major process plants and no material environmental releases have been identified.

Robert Jones, chief executive officer of Mississippi Phosphates Corporation, said, "The recovery process has already commenced. Fortunately, none of our employees suffered physical injury in the storm. Our workforce is intact and is currently engaged in clean-up and restoration activities. Several key contractors have been retained and are on site." Jones continued, "Technical support, supplies and manpower needs are being identified and mobilized. Methods to expedite the project schedule are being evaluated. Critical path items are being identified and long lead-time equipment is being ordered."

The Company reported that losses sustained due to Hurricane Katrina are covered under its property insurance policy. The per-occurrence limit of liability under the policy is \$150 million. Property damage claims are subject to a deductible of approximately \$5.1 million. Business interruption coverage for lost net profits and continuing charges and expense (including all payroll costs) is available after a 30-day waiting period.

"The process to secure advances from the insurers is proceeding," Jones said, "and we expect timely funding of our recovery plan."

The Company is also working with its customers, suppliers and other constituencies to assure an orderly and efficient resumption of normal business activities. "Our various stakeholders have been very supportive of our recovery plan and we appreciate that support," Jones said.

Mississippi Phosphates Corporation produces diammonium phosphate fertilizer (DAP) at its production facility in Pascagoula, Miss. The Company distributes its fertilizer to both domestic and international markets. For additional information on the Company, please visit our website at www.missphosphates.com.

This release contains "forward-looking statements" within the meaning of the federal securities law, which are intended to qualify for the safe harbor from liability provided thereunder. All statements which are not historical statements of fact are "forward-looking statements" for purposes of these provisions and are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Future events, risks and uncertainties that could cause a material difference in such results include, but are not limited to, (i) changes in matters which affect the global supply and demand of phosphate fertilizer products, phosphate rock, ammonia, sulfur and sulfuric acid, (ii) a variety of conditions in the agricultural industry such as grain prices, planted acreage, projected grain stocks, U.S. government policies, weather, and changes in agricultural production methods, (iii) changes in capital markets, (iv) possible unscheduled plant outages and other operating difficulties, (v) price competition and capacity expansions and reductions from both domestic and international competitors, (vi) foreign government agricultural policies (in particular, the policies of the governments of India and China), (vii) the relative unpredictability of international and local economic conditions, (viii) the relative value of the U.S. dollar, and (ix) regulations regarding the environment and the sale and transportation of fertilizer products. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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