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News Release

For Immediate Release

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MISSISSIPPI PHOSPHATES CORPORATION UPDATES SCHEDULE FOR RESUMING PRODUCTION FOLLOWING HURRICANE KATRINA

Pascagoula, Miss. (Oct. 24, 2005) -- Mississippi Phosphates Corporation has updated its schedule for resuming production following Hurricane Katrina. The company now anticipates that its Pascagoula plant will return to full operations by the end of January of next year.

"We are making steady progress in executing the repair and restoration of our plant which was severely damaged by Hurricane Katrina," Robert Jones, chief executive officer of Mississippi Phosphates Corporation, said. "We currently project that start-up activities will commence in early January and that the plant will return to full operations by the end of the month."

The company reported that debris removal and clean-up stages of the project are nearing completion. Procurement activities are ongoing and replacement equipment is being received at the plant. "Our prompt placement of orders for long lead-time items during the storm's immediate aftermath has enabled the Company to avoid the substantial schedule impact of a significant backlog prevalent throughout the building supply sector," Jones said. "Numerous contractors are on site and a significant ramp-up in field work is expected over the next several weeks."

"All of our employees are actively engaged in the recovery project and we are gratified by their remarkable focus and performance despite the personal hardships that many are facing," he added.

The on-going recovery plan is being financed through advances from the Company's property insurance underwriters. To date, advances totaling approximately \$6.3 million have been received. The Company expects that additional funding will be received in a timely manner. As of September 28, business interruption coverage became available to cover lost net profits, as well as, the Company's continuing necessary costs and expenses (including payroll expenses for all employees).

"We continue to work with our customers, suppliers and other constituencies to assure an orderly and efficient resumption of normal business activities. Our various stakeholders remain supportive of our recovery plan," 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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