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News Release

For Immediate Release

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MISSISSIPPI PHOSPHATES CORPORATION EMERGES FROM BANKRUPTCY

Pascagoula, Miss. (Dec. 22, 2004) -- Mississippi Phosphates Corporation today announced its organizational structure upon separation yesterday from its long time parent company, Mississippi Chemical Corporation. As part of Mississippi Chemical Corporation's amended plan of reorganization approved by the U. S. Bankruptcy Court for the Southern District of Mississippi, ownership of Mississippi Phosphates Corporation was transferred to certain claim holders in the bankruptcy proceedings.

Robert E. Jones and C. E. McCraw, former senior executives of Mississippi Chemical Corporation, have been named Chief Executive Officer and Chief Operating Officer respectively and will be responsible for all of the company's operations. Under its new ownership, operations at Mississippi Phosphates' Pascagoula production facility will not change and will continue to be led by its existing local management. "We anticipate a seamless transition with this ownership change," Jim Perkins, vice president and general manager of the production facility, said.

Sales of the company's DAP fertilizer will be led by Steve Wehmann, vice president sales and marketing, and Paul McRaney, products sales manager. Their contact information is as follows:

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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.

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