



IMC Global Inc.
100 South Saunders Road
Lake Forest, Illinois 60045-2561
847.739.1200

FOR IMMEDIATE RELEASE

**News
Release**

Investor and Media Contact:

David A. Prichard
847.739.1810
daprichard@imcglobal.com

**IMC GLOBAL SATISFIES 2002 DEBT MATURITY OBLIGATIONS
AND STRENGTHENS BALANCE SHEET WITH COMPLETION
OF TENDER OFFER FOR 7.40% NOTES DUE 2002 (CUSIP 449669CF5)**

LAKE FOREST, IL, January 15, 2002 – Taking another step to significantly reduce debt, strengthen its balance sheet and satisfy all 2002 debt maturity obligations, IMC Global Inc. (NYSE: IGL) said today that it has completed its previously announced offer to purchase its outstanding 7.40% Notes due 2002 (Cusip 449669CF5). The tender offer expired at 5 p.m. New York City time, on January 14, 2002.

“We are pleased to have completed this important step in our ongoing effort to enhance our financial flexibility and strengthen our balance sheet as we look toward improved results in 2002 and beyond,” said Douglas A. Pertz, Chairman, President and Chief Executive Officer of IMC Global.

Through the expiration of the offer, holders of approximately 99% of the \$300 million principal amount of the notes validly tendered their notes and delivered consents to certain proposed amendments to the notes. IMC Global has accepted for purchase all of the notes validly tendered prior to the expiration of the tender offer. The settlement of the tender offer is expected to take place today.

The purchase price for the validly tendered notes was determined by reference to a fixed

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spread of 50 basis points over the yield to maturity of the reference security, which is the United States Treasury 5.75% Note due October 31, 2002 (CUSIP 9128273L4), on December 26, 2001, the 12th business day preceding the expiration date of the offer, plus accrued and unpaid interest.

The total consideration for each \$1,000 principal amount of Notes validly tendered is \$1,037.28, plus accrued interest and unpaid interest. The total consideration includes an amount equal to 0.5% of the principal amount of each note (consent payment), paid only for notes tendered prior to 5 p.m., New York City time, on December 28, 2001. Holders who tendered their notes after that time but prior to the expiration of the offer are not entitled to receive the consent payment, but shall receive the balance of the total consideration. This premium, coupled with associated fees, will be reflected as an extraordinary item in the fourth quarter of 2001.

J. P. Morgan Securities Inc. and Goldman, Sachs & Co. acted as dealer managers for the tender offer and consent solicitation. The information agent and the depository was Bondholder Communications Group.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any notes. The tender offer and the consent solicitation were made solely by the Offer to Purchase and Consent Solicitation Statement.

Persons with questions regarding the offer should contact Michelle Gleason of the information agent at (212) 809-BOND (212-809-2663) or toll-free at (888) 385-BOND (888-385-2663), or Laura Yachimski of J.P. Morgan Securities Inc. at (212) 270-1100 or toll-free at (800) 245-8812 or Rory Wilfork of Goldman, Sachs & Co. at (212) 902-0391. The Offer to Purchase and Consent Solicitation Statement is available at www.bondcom.com/IMC which is the information agent's Web site.

IMC Global is the world's largest producer and marketer of concentrated phosphates and potash crop nutrients for the agricultural industry. With 2000 revenues of \$2.1 billion and EBITDA of \$398 million from continuing operations (\$547 million including discontinued operations), IMC also is a leading global provider of feed ingredients for the animal nutrition

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industry. For more information, visit IMC Global's Web site at www.imcglobal.com.

(This news release contains forward-looking statements that are based on current expectations; actual results may differ materially. These statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and Company plans and objectives to differ materially from those expressed in the forward-looking statements.)

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