



## Press Release

[www.mosaicco.com](http://www.mosaicco.com)

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### **The Mosaic Company Launches Today as Newest Fortune 500-sized, NYSE-listed Firm**

*World's Second-Largest Crop Nutrition Firm Created By  
The Combination of Cargill Crop Nutrition and IMC Global, Inc.*

Minnetonka, MN – October 25, 2004 -- Common shares of The Mosaic Company (NYSE: MOS) began trading on the New York Stock Exchange today as the company became the newest Fortune 500-sized firm listed on the NYSE. Mosaic's Senior Leadership Team will ring the bell closing today's NYSE trading session at 4:00 p.m., EDT.

The new company combines the business and assets of the Cargill Crop Nutrition business units of privately held Cargill, Incorporated (Cargill), with the business of IMC Global Inc. based in Lake Forest, IL (IMC) (formerly NYSE: IGL). Mosaic expects to have consolidated annual revenues exceeding \$4.5 billion during its first fiscal year, with more than 8,000 employees in 15 countries serving customers in nearly 50 countries. The company has major production facilities in four U.S. states (Florida, Michigan, Louisiana and New Mexico) and the Province of Saskatchewan, Canada. In addition, Mosaic has significant equity interests in leading phosphate producers in the rapidly growing markets of China and Brazil.

"Mosaic plans to harvest cost synergies, reduce phosphate mining and processing costs, reduce working capital, pay down debt and earn the right to grow," said Fredric W. "Fritz" Corrigan, Mosaic chief executive officer and president and 38-year Cargill veteran.

He noted that the company will implement best practices from both predecessors in such areas as mining and reclamation, crop nutrient production and distribution, customer service, crop production advisory services, environmental stewardship, employee safety and community involvement.

"At all our locations around the world today, Mosaic employees are celebrating this great event, which their hard work made possible," said Corrigan. He noted that Mosaic employees worldwide are committed to offering uninterrupted service to Mosaic's customers as they begin operating as a combined enterprise.

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“Our vision is to become the global leader in nourishing crops by delivering distinctive value to world agriculture and to all we touch. We are bringing together the best talent and experience from two industry leaders to create a single, global source for the world’s primary crop and animal feed nutrients. Our strategy is to succeed through engaged employees, who serve enthusiastic customers and enrich the communities in which we operate. As we accomplish this strategy, we intend to achieve superior value for stakeholders,” Corrigan added.

Mosaic is led by a Senior Leadership Team (SLT) of nine people drawn from the management groups of Cargill, IMC and other firms. In addition to Corrigan, SLT members include: James T. Thompson, executive vice president who will oversee Mosaic’s commercial activities; Lawrence W. Stranghoener, executive vice president and chief financial officer; Steven L. Pinney, senior vice president, phosphate operations; Norman B. Beug, vice president, potash operations; Donald F. “Fred” Gill, who heads Mosaic’s Saskatchewan-based nitrogen joint venture, Saskferco Products Inc.; Richard L. Mack, senior vice president and general counsel; Stephen P. Malia, senior vice president, human resources, and; Linda K. Thrasher, vice president, public affairs.

Mosaic has an 11-person board of directors, six of which will be independent. The board of directors is chaired by Robert L. Lumpkins, who serves as vice chairman and chief financial officer of Cargill.

In addition to Lumpkins and Corrigan, members of Mosaic’s board of directors include: Guillaume Bastiaens, vice chairman of Cargill since 1998; Raymond F. Bentele, retired president and chief executive office of Mallinckrodt Inc., and a past director of IMC; Harold H. MacKay, partner of the law firm MacPherson Leslie & Tyerman LLP in Regina, Saskatchewan, Canada, and a past director of IMC; David B. Mathis, chairman of Kemper Insurance Companies, and a past director of IMC; William T. Monahan, retired chairman of the board, president and chief executive officer of Imation Corporation; Douglas A. Pertz, former chairman and chief executive officer of IMC; James T. Prokopanko, corporate vice president of Cargill; Steven M. Seibert of Tallahassee-Florida-based The Seibert Law Firm, and; William R. Graber, retired senior vice president and chief financial officer of McKesson Corporation.

### **About The Mosaic Company**

The Mosaic Company is one of the world’s leading producers and marketers of concentrated phosphate and potash crop nutrients. For the global agriculture industry, Mosaic is a single source for phosphates, potash, nitrogen fertilizers and feed ingredients. Mosaic was formed through the 2004 combination of IMC Global, Inc., and Cargill Crop Nutrition, a unit of Cargill, Incorporated. Based in Minnetonka, Minnesota, Mosaic serves customers in 50 countries through phosphate production facilities in Florida, Louisiana and the growth markets of Brazil and China; potash

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production facilities in New Mexico, Michigan and Saskatchewan, Canada; a joint venture interest in the Saskferco Products, Inc., nitrogen production facility, and; distribution and customer service operations in 15 countries. Mosaic's consolidated annual revenues are expected to exceed \$4.5 billion; its common stock trades on the New York Stock Exchange under the symbol MOS. More information on the company is available at [www.mosaicco.com](http://www.mosaicco.com).

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the transaction between IMC Global Inc. and Cargill Crop Nutrition, including future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of The Mosaic Company's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

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### **EDITORS NOTE:**

Images of the bell ringing at the New York Stock Exchange are available from:

**Photos** – Associated Press/New York (212-621-1902), Reuters America (646-223-6285) and Bloomberg Photo (212-893-3420).

**Video Feed**– Waterfront #1630 fiber line starting at 3:55 p.m. EDT.

### **FLORIDA EDITORS NOTE:**

Information regarding The Mosaic Company's Florida operations are available from: Gray Gordon at 813-671-6145.