

Phosphate Holdings, Inc.

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For Immediate Release

News Release

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CANTRELL NAMED PHOSPHATE HOLDINGS, INC., CHIEF FINANCIAL OFFICER

(MADISON, Miss., May 20, 2008) Timothy R. Cantrell has joined Phosphate Holdings, Inc. ("PHI"), as Chief Financial Officer.

"I am pleased to announce that Tim Cantrell will be joining our executive team," said Robert Jones, PHI chief executive officer. "Tim has prior experience with our Company and has been a valued business advisor to our organization in his role as a partner on our account while working with KPMG, LLP, and also with Arthur Andersen, LLP."

Mr. Cantrell has worked 26 years in public accounting, including serving as managing partner of Arthur Andersen's, Jackson, Miss., office from 1998 through 2002. In 2002, Mr. Cantrell joined KPMG, LLP, and was named managing partner of their Memphis office in 2004. Prior to joining PHI, Mr. Cantrell served as a financial and business advisor to Richard F. Scruggs and his various business and investment interests. Mr. Cantrell and his wife, Tricia, will relocate to Madison, Miss.

Phosphate Holdings, Inc., is a Delaware corporation and the sole stockholder of Mississippi Phosphates Corporation. Mississippi Phosphates Corporation is a Delaware corporation with its executive headquarters in Madison, Miss. Mississippi Phosphates Corporation owns and operates manufacturing facilities in Pascagoula, Miss., which produce diammonium phosphate, the most common form of phosphate fertilizer used as a source of phosphate on all major row crops.

Forward-Looking Statements

This letter 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 the availability and cost of phosphate rock and our other primary raw materials, (iv) changes in capital markets, (v) possible unscheduled plant outages and other operating difficulties, (vi) price competition and capacity expansions and reductions from both domestic and international competitors, (vii) foreign government agricultural policies (in particular, the policies of the governments of India and China), (viii) the relative unpredictability of international and local economic conditions, (ix) the relative value of the U.S. dollar, (x) regulations regarding the environment and the sale and transportation of fertilizer products, and (xi) impact of future storms. 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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