

## OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

### IMC GLOBAL INC.

**Offer to Purchase for Cash  
Any and All Outstanding  
7.40% Notes due 2002 (CUSIP No. 449669CF5)  
and Solicitation of Consents for  
Amendment of the Related Indenture**

IMC Global Inc. (the “Company”) hereby offers to purchase for cash all of its outstanding 7.40% Notes due 2002 (CUSIP No. 449669CF5) (the “Securities”), upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (the “Offer to Purchase”) and in the related Letter of Transmittal and Consent (such offer, as it may be amended from time to time, the “Offer”). The purchase price will be determined in the manner described herein by reference to a fixed spread of 50 basis points over the yield to maturity of the reference security, which is the 5.75% U.S. Treasury Note due October 31, 2002 (CUSIP No. 9128273L4), on the twelfth business day preceding the date on which the Offer expires (currently contemplated to be December 26, 2001). Of the total consideration, an amount equal to 0.5% of the principal amount of each Security purchased will constitute a consent payment (the “Consent Payment”), which will be paid only for Securities tendered prior to the Consent Payment Deadline referred to below.

A holder validly tendering Securities will, by tendering such Securities, be consenting to certain amendments with respect to the Securities to the Indenture under which the Securities were issued. The Offer is conditioned upon, among other things, satisfaction of the Consent Condition (as defined herein) and the Offer not violating the terms of the Company’s senior secured credit facility.

Securities purchased pursuant to the Offer will be paid for in same-day funds on the first business day following the date on which the Offer expires, or as soon as practicable thereafter. Assuming the Offer is not extended, it is expected that the settlement date for the Offer (the “Settlement Date”) will be January 15, 2002.

**THIS OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL AND CONSENT CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.**

**The Offer will expire at 5:00 p.m., New York City time, on January 14, 2002, unless extended or earlier terminated. Holders must tender Securities prior to such time to receive the Tender Offer Consideration (as defined herein).**

**The Consent Payment Deadline (i.e., the time by which Holders must tender Securities in order to be eligible to receive the Total Consideration, a portion of which will constitute the Consent Payment) will be 5:00 p.m., New York City time, on December 28, 2001, unless extended.**

*The Dealer Manager and Solicitation Agent for the Offer is:*

**JPMorgan**

December 14, 2001

## TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT NOTICE TO HOLDERS.....	ii
THE OFFER .....	1
General.....	1
Total Consideration and Tender Offer Consideration .....	2
Procedure for Tendering Securities .....	4
Withdrawal of Tenders (and Revocation of Related Consents) .....	6
Conditions to the Offer.....	7
Acceptance of Payment and Payment.....	7
Source of Funds.....	8
Extension, Amendment and Termination .....	8
THE AMENDMENTS .....	8
OTHER PURCHASES OF SECURITIES .....	9
CERTAIN FEDERAL INCOME TAX CONSEQUENCES .....	10
Federal Income Tax Consequences to Tendering U.S. Holders .....	10
Federal Income Tax Consequences to Non-Tendering U.S. Holders .....	11
Information Reporting and Backup Withholding.....	11
WHERE YOU CAN FIND MORE INFORMATION .....	13
FORWARD-LOOKING STATEMENTS .....	15
MARKET AND TRADING INFORMATION .....	16
DEALER MANAGER, INFORMATION AGENT AND DEPOSITARY .....	16
SCHEDULE A: FORMULA TO DETERMINE TOTAL CONSIDERATION AND TENDER OFFER CONSIDERATION .....	A-1
SCHEDULE B: EXAMPLE OF CALCULATION OF TOTAL CONSIDERATION AND TENDER OFFER CONSIDERATION .....	B-1

## IMPORTANT NOTICE TO HOLDERS

Any holder or beneficial owner of Securities (“Holder”) desiring to tender Securities should:

- in the case of a beneficial owner who holds the notes in book-entry form, request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction, or tender through The Depository Trust Company (“DTC”) pursuant to DTC’s Automated Tender Offer Program (“ATOP”), and
- in the case of a Holder of physical certificated Securities, complete and sign the Letter of Transmittal and Consent included herewith (the “Letter of Transmittal and Consent”) or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Depository and deliver the certificates for the tendered Securities to the Depository (or transfer such Securities pursuant to the book-entry transfer procedures described herein).

A Holder with Securities held through a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if such Holder desires to tender those Securities.

Any questions or requests for assistance or for additional copies of this Offer to Purchase and Consent Solicitation Statement, the Letter of Transmittal and Consent or related documents may be directed to the Information Agent at one of its telephone numbers set forth on the last page of this Offer to Purchase. A Holder may also contact the Dealer Manager at one of its telephone numbers set forth on the last page of this Offer to Purchase or such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Tendering Holders will not be obligated to pay brokerage fees or expenses of the Dealer Manager, the Information Agent or DTC.

**No person has been authorized to give any information or to make any representations other than those contained herein or in the Letter of Transmittal and Consent and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell Securities or a solicitation of Consents in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase and related documents nor any purchase of Securities shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.**

**This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.**

## THE OFFER

### General

<i>Company:</i>	IMC Global Inc., a Delaware corporation.
<i>Securities:</i>	7.40% Notes due 2002 (CUSIP No. 449669CF5).
<i>Offer:</i>	The Company hereby offers to purchase for cash all of the outstanding Securities, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal and Consent.
<i>Total Consideration:</i>	The Total Consideration will be determined in the manner described below by reference to the Fixed Spread (i.e., 50 basis points) over the yield to maturity of the Reference Security on the twelfth business day preceding the Expiration Time (currently contemplated to be December 26, 2001), of which an amount equal to \$5.00 (i.e., 0.5% of the principal amount) will constitute a consent payment per \$1,000 principal amount (a "Consent Payment") that will be paid only for Securities tendered prior to the Consent Payment Deadline, plus accrued and unpaid interest to but excluding the Settlement Date.
<i>Purpose of Offer:</i>	The purpose of the Offer is to acquire Securities with proceeds from the sale of the Company's salt business unit and Ogden, Utah evaporation facility and to eliminate the associated interest expense and obtain consents ("Consents") from Holders of Securities to the adoption of certain amendments with respect to the Securities (the "Amendments") to the indenture under which the Securities were issued (the "Indenture"). The Amendments are being sought in order to, among other things, eliminate, with respect to the Securities, the restrictive covenants contained in the Indenture and the Securities.
<i>Consent Payment:</i>	The Consent Payment will be paid only as part of the Total Consideration for Securities tendered prior to the Consent Payment Deadline and purchased pursuant to the Offer. Holders who tender Securities after the Consent Payment Deadline will receive only the Tender Offer Consideration; such Holders will not receive the Consent Payment.
<i>Consent Payment Deadline:</i>	The Consent Payment Deadline (i.e. the time by which Holders must tender Securities in order to be eligible to receive the Total Consideration) will be 5:00 p.m., New York City time, on December 28, 2001, unless extended. If extended, the Company will issue a public announcement (in the form of a press release) no later than 9:00 a.m., New

York City time, on the first business day after the previously scheduled Consent Payment Deadline setting forth a new Consent Payment Deadline.

*Expiration Time:*

The Offer will expire at 5:00 P.M., New York City time, on January 14, 2002, unless extended or earlier terminated.

*Consent Condition:*

The Offer is conditioned upon, among other things, receipt by the Depositary of valid and unrevoked Consents from the holders of record as of the Consent Payment Deadline (the time and date of the Consent Deadline being herein referred to as the “Record Date”) of a majority in principal amount of the Securities (the “Consent Condition”) and the Offer not violating the terms of the Company’s senior secured credit facility. Since a valid tender of Securities will constitute the Consent of the tendering Holder to the Amendments, the Consent Condition will be satisfied if a majority in principal amount of the Securities are validly tendered by the holders of record of such Securities as of the Record Date and the related Consents are not revoked prior to the execution of the Supplemental Indenture.

*Settlement:*

Securities purchased pursuant to the Offer will be paid for in same-day funds on the Settlement Date, which will be the first business day following the date on which the Offer expires, or as soon as practicable thereafter.

**Total Consideration and Tender Offer Consideration**

*Reference Security:*

5.75% U.S. Treasury Note due October 31, 2002 (CUSIP No. 9128273L4).

*Fixed Spread:*

50 basis points.

*Calculation of Total Consideration:*

The Total Consideration will be calculated in a manner intended to result in a price on the Settlement Date equivalent to a yield to maturity equal to the sum of:

- the yield to maturity (calculated in accordance with standard market practice) corresponding to the Bid-Side Price of the Reference Security on the Price Determination Date (such yield, the “Reference Security Yield”) and
- the Fixed Spread (such sum, the “Tender Offer Yield”).

Specifically, the Total Consideration will equal:

- the value per \$1,000 principal amount of such Securities, assuming such Securities will be repaid in full at maturity at 100% of their principal amount plus accrued interest, of all remaining payments of principal thereof and interest thereon to be made through maturity, discounted to the Settlement Date (in a manner consistent with the methodology underlying the formula for Total Consideration set forth in Schedule A hereto) at a discount rate equal to the Tender Offer Yield, minus
- accrued and unpaid interest per \$1,000 principal amount to but excluding such Settlement Date.

The Total Consideration plus accrued interest per \$1,000 principal of Securities purchased pursuant to the Offer will be rounded to the nearest cent.

A formula for the calculation of the Total Consideration for the Securities demonstrating the application of the assumptions and methodologies to be used in pricing the Offer is set forth in Schedule A hereto, and a hypothetical illustration is set forth in Schedule B hereto.

*Bid-Side Price:*

The Bid Side Price of the Reference Security on any day means the bid-side price of the Reference Security, only as displayed on the Bloomberg Government Pricing Monitor, Page PX3 as of 3:00 P.M., New York City time, on that day (or, if the Dealer Manager determines that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Security, determined at or around 3:00 P.M., New York City time, on that day by such other means as the Dealer Manager may consider to be appropriate under the circumstances).

*Price Determination Date:*

The twelfth business day preceding the Expiration Time (currently contemplated to be December 26, 2001).

*Tender Offer Consideration:*

Holders who tender after the Consent Payment Deadline and prior to the Expiration Time will receive the Tender Offer Consideration, which will equal the Total Consideration less the Consent Payment.

*Determination of Total Consideration:*

The Dealer Manager will determine the applicable Bid-Side Price, the resulting Reference Security Yield, Tender Offer Yield, Tender Offer Consideration and Total Consideration and the accrued interest, and its determination will be final and binding, absent manifest error. The Company will publicly announce the actual Total Consideration promptly after it is determined.

*Further Information:*

Holders may obtain hypothetical quotes of the Reference Security Yield (calculated as of a then recent time) and the resulting hypothetical Tender Offer Yield and Total Consideration for the Securities prior to the time at which the actual Total Consideration are calculated, and may obtain the actual Reference Security Yield, Tender Offer Yield and Total Consideration after such time, by contacting either their JPMorgan Sales Representative or JPMorgan toll-free at 800-245-8812. In addition, information about the Offer will be available from the Internet at [www.bondcom.com/IMC](http://www.bondcom.com/IMC) and from *MCM "CORPORATEWATCH" Service*. Although the Total Consideration will be calculated based solely on the Reference Security Yield (determined as described above), information regarding the closing yield to maturity of the Reference Security on any trading day may also be found in *The Wall Street Journal* and *The New York Times*.

**Procedure for Tendering Securities**

For a Holder to validly tender Securities pursuant to the Offer, a properly completed and duly executed Letter of Transmittal and Consent (or facsimile thereof), with any required signature guarantee, or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal and Consent and any other required documents, must be received by the Depositary at its address set forth on the last page of this Offer to Purchase prior to the Expiration Time (or, for Holders desiring to receive the Consent Payment, prior to the Consent Payment Deadline). In addition, prior to the Expiration Time (or, for Holders desiring to receive the Consent Payment, prior to the Consent Payment Deadline), either (a) certificates for tendered Securities must be received by the Depositary at such address or (b) such Securities must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Depositary, including an Agent's Message if the tendering Holder has not delivered a Letter of Transmittal and Consent). The term "Agent's Message" means a message, transmitted by DTC to and received by the Depositary and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Offer to Purchase and the Letter of Transmittal and Consent and that the Company may enforce such Letter of Transmittal and Consent against such participant. Letters of Transmittal and Consent and Securities should be sent only to the Depositary and should not be sent to the Company or the Dealer Manager.

If Securities are held of record in the name of a person other than the signer of the Letter of Transmittal and Consent, or if certificates for unpurchased Securities are to be issued to a person other than the registered Holder, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered Holder appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

DTC will authorize DTC participants for whom DTC or its nominee holds Securities as of the Record Date (as set forth in a securities position listing of DTC as of the Record Date) to execute Consents with respect to such Securities as if such participants were the holders of record of such Securities as of the Record Date; accordingly, such participants shall be deemed for purposes hereof to be holders of record of such Securities as of the Record Date and Letters of Transmittal and Consent executed by such participants or their duly appointed proxies with respect to such Securities (or Agent's Messages transmitted by DTC in lieu thereof, as described

under “Procedure for Tendering Securities” below) shall be deemed to be valid Consents with respect to such Securities.

*Need for Guarantee of Signature.* Signatures on a Letter of Transmittal and Consent must be guaranteed by a recognized participant (a “Medallion Signature Guarantor”) in the Securities Transfer Agents Medallion Program, unless the Securities tendered thereby are tendered (a) by the registered Holder of such Securities and that Holder has not completed either of the boxes entitled “Special Issuance/Delivery Instructions” on the Letter of Transmittal and Consent, or (b) for the account of a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc. or is a commercial bank or trust company having an office in the United States (each, an “Eligible Institution”).

*Book-Entry Delivery of the Securities; Tender through ATOP.* Within two business days after the date of this Offer to Purchase, the Depositary will establish an account with respect to the Securities at DTC for purposes of the Offer. Any financial institution that is a participant in the DTC system may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Depositary’s account in accordance with DTC’s procedure for such transfer. Although delivery of Securities may be effected through book-entry at DTC, the Letter of Transmittal and Consent (or facsimile thereof), with any required signature guarantees, or (in the case of a book-entry transfer) an Agent’s Message in lieu of the Letter of Transmittal and Consent, and any other required documents, must be transmitted to and received by the Depositary prior to the Expiration Time (or, for Holders desiring to receive the Consent Payment, at or prior to the Consent Payment Deadline) at its address set forth on the last page of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Depositary.**

Holders who are tendering by book-entry transfer to the Depositary’s account at DTC must execute their tender through DTC’s ATOP by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Depositary’s account at DTC and send an Agent’s Message to the Depositary. Delivery of the Agent’s Message by DTC will satisfy the terms of an Offer in lieu of execution and delivery of a Letter of Transmittal and Consent by the participant identified in the Agent’s Message. Accordingly, a Holder tendering through ATOP should not complete the Letter of Transmittal and Consent. The name and account number of the beneficial owner of Securities being tendered must be included in the agent’s message with respect to all tenders of \$500,000 or more in principal amount of Securities (whether individually or in the aggregate) held in a beneficial owner’s account.

*Withholding Tax.* Under U.S. federal tax laws, the Company may be required to withhold 30% for payments made after December 31, 2001 of the amount of any payments made to certain Holders pursuant to the Offer. See “Certain Federal Income Tax Consequences” below.

*General.* The tender of Securities pursuant to an Offer by one of the procedures set forth above will constitute (a) an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of such Offer and (b) the Consent of the tendering Holder to the Amendments.

The method of delivery of the Letter of Transmittal and Consent, certificates for Securities, any required guarantees and all other required documents, including delivery through DTC of any acceptance transmitted through ATOP, is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. Except as otherwise provided in the consent and letter of transmittal, delivery will be deemed made only when actually received by the Depositary. In all cases, sufficient time should be allowed to ensure timely delivery.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Securities and revocation of corresponding Consents will be determined

by the Company in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Securities that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offer and Solicitation (including the instructions in the Letter of Transmittal and Consent) will be final and binding. None of the Company, the Depositary, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

#### **Withdrawal of Tenders (and Revocation of Related Consents)**

Securities tendered pursuant to the Offer may be withdrawn at any time prior to the Consent Payment Deadline. A valid withdrawal of tendered Securities prior to the execution of the Supplemental Indenture will constitute the concurrent valid revocation of (and will be the only means of validly revoking) the related Consent. The Supplemental Indenture will be executed by the Company and the Trustee promptly following satisfaction of the Consent Condition. (See "The Amendments" below.) Tendered Securities may not be withdrawn subsequent to the Consent Payment Deadline and Consents may not be revoked subsequent to the execution of the Supplemental Indenture. If the Offer is terminated without any Securities being purchased thereunder, the Securities tendered pursuant thereto will be promptly returned to the tendering Holders.

For a withdrawal of Securities to be effective, an ATOP notice of withdrawal must be timely received by the Depositary at its address set forth on the last page of this Offer to Purchase. The withdrawal notice must:

- specify the name of the beneficial owner who tendered the Securities to be withdrawn and, if different, the name of the registered Holder of such Securities (and, in the case of Securities tendered by book-entry transfer, the DTC Voluntary Offer Instruction (V.O.I.) Number, the name of the participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities);
- contain a description of Securities to be withdrawn (including the principal amount to be withdrawn and, in the case of Securities tendered by delivery of certificates rather than book-entry transfer, the certificate numbers thereof); and
- be signed by the Holder of such Securities in the same manner as the original signature on the Letter of Transmittal and Consent, including any required signature guarantees (or, in the case of Securities tendered by a DTC participant through ATOP, be submitted through the DTC ATOP system by such participant in the same manner as the participant's name is listed on the applicable Agent's Message), or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Securities have been tendered for the account of an Eligible Institution. If certificates for Securities to be withdrawn have been delivered or otherwise identified to the Depositary, a signed notice of withdrawal will be effective immediately upon receipt by the Depositary of written or facsimile transmission notice of withdrawal even if physical release is not yet effected.

Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Securities may, however,

be retendered by again following one of the procedures described in “Procedure for Tendering Securities” above at any time prior to the Expiration Time.

Withdrawals of Securities and revocation of Consents can only be accomplished in accordance with the foregoing procedures.

### **Conditions to the Offer**

The Offer is conditioned upon:

- the Offer not violating the terms of the Company’s senior secured credit facility; the Company is currently seeking consents from the lenders under its credit facility, with respect to, among other things, the matters covered hereby;
- satisfaction of the Consent Condition; and
- there not existing:
  - in the sole judgment of the Company, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or one of its affiliates is party or by which it is bound) to the purchase of Securities pursuant to such Offer or the effectiveness of the Amendments; or
  - any change or development, including a prospective change or development, that, in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities (or the Amendments) to the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances (including any action or inaction by the Company) giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in its sole discretion. If any condition to the Offer is not satisfied or waived by the Company prior to the Expiration Time, the Company reserves the right (but shall not be obligated), subject to applicable law, to waive all unsatisfied conditions and accept for payment and purchase all Securities that are validly tendered pursuant thereto prior to the Expiration Time.

### **Acceptance of Payment and Payment**

Upon the terms and subject to the conditions of the Offer, the Company will accept for payment all Securities that are validly tendered pursuant to such Offer. For purposes of the Offer, the Company will be deemed to have accepted for payment tendered Securities if, as and when the Company gives written notice to the Depository and DTC of its acceptance for payment of such Securities. Payment for Securities held in the ATOP Account will be made by the Company in immediately available funds by deposit with DTC on the Settlement Date of the aggregate purchase price of such Securities accepted for purchase. It is expected that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate purchase price in immediately available funds to each of its participant financial institutions holding the Securities accepted for purchase on behalf of the Holders for delivery to the Holders. **Under no circumstances will any additional interest be payable by the Company because of any delay in the transmission of funds from DTC to the tendering Holders. The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for the Securities in order to comply, in whole or in part, with any applicable law.**

## **Source of Funds**

On November 29, 2001, the Company sold its salt business unit and Ogden, Utah evaporation facility. As part of the sale of these business units, \$300,000,000 was deposited in an escrow account for the purpose of retiring the Securities. The Company will purchase Securities tendered pursuant to the Offer with such funds and other funds available to the Company.

## **Extension, Amendment and Termination**

The Company expressly reserves the right, at any time or from time to time, regardless of whether or not the conditions set forth in “Conditions to the Offer” shall have been satisfied, subject to applicable law:

- to extend the Consent Payment Deadline or Expiration Time and retain any Securities that have been tendered pursuant to the Offer;
- to amend the Offer in any respect; or
- to terminate the Offer prior to the Expiration Time therefor and return the Securities tendered pursuant thereto;

in each case by giving written notice of such extension, amendment or termination to the Depositary.

There can be no assurance that the Company will exercise its right to extend the Consent Payment Deadline or Expiration Time. Any extension, amendment or termination will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9 a.m., New York City time, on the first business day after the previously scheduled Consent Payment Deadline or Expiration Time, as the case may be. Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to DTC, Bloomberg and the Dow Jones News Service.

## **THE AMENDMENTS**

A Holder validly tendering Securities will, by tendering such Securities, be consenting to the proposed Amendments described below to the Indenture under which the Securities were issued.

The Amendments will, among other things, eliminate the Company’s obligation to comply, with respect to the Securities, with substantially all of the so-called “restrictive covenants” contained in the Indenture. The Amendments will not amend the Indenture with respect to any debt securities issued under the Indenture other than the Securities.

The Amendments will, in substance:

- eliminate the following sections of the Indenture with respect to the Securities:
  - Section 4.4 (Commission Reports; Reports to Trustee; Reports to Holders);
  - First sentence of Section 4.5 (Compliance Certificates);
  - Section 4.7 (Limitation on Liens);

- Section 4.8 (Limitation on Sale and Leaseback Transactions); and
- Section 4.9 (Exempted Indebtedness);
- eliminate any default, event of default or other consequence under the Indenture of failing to comply with the terms of any such Sections;
- eliminate as events of default the events described in
  - Section 6.1(d) (failure to pay other indebtedness of the Company or its subsidiaries) and
  - Section 6.1(e) (judgments rendered against the Company) of the Indenture; and
- delete those definitions from the Indenture when references to the defined terms would be eliminated as a result of the foregoing.

The Amendments constitute a single proposal and a consenting Holder must consent to the Amendments as an entirety and may not consent selectively with respect to certain of the Amendments.

The Amendments will be set forth in a Supplemental Indenture to the Indenture that would be executed by the Company and the trustee under the Indenture (the “Trustee”) promptly following satisfaction of the Consent Condition. However, the Supplemental Indenture will provide that the Amendments will not become operative unless and until validly tendered Securities are purchased pursuant to the Offer. If the Amendments become operative, the Holders will be bound thereby. If Securities are not purchased pursuant to the Offer (or if the Consent Condition is not satisfied), the Amendments will never become operative. Therefore consummation of the Offer and the adoption of the Amendments will have adverse consequences for Holders who elect not to tender in the Offer.

If the Offer is consummated and the Amendments become effective, the Amendments will be binding on all non-tendering Holders of Securities. The modification or elimination of restrictive covenants and other provisions pursuant to the Amendments may permit the Company to take actions that could increase the credit risks with respect to the Company faced by non-tendering Holders, adversely affect the market price of the Securities that remain outstanding or otherwise be adverse to the interests of non-tendering Holders.

The foregoing is qualified in its entirety by reference to the Indenture and the form of Supplemental Indenture, copies of which can be obtained without charge from the Information Agent and which are available on the Internet at [www.bondcom.com/IMC](http://www.bondcom.com/IMC).

#### **OTHER PURCHASES OF SECURITIES**

Whether or not the Offer is consummated, the Company or its affiliates may from time to time acquire Securities, otherwise than pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration.

## **CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The following summary is a general discussion of certain United States federal income tax consequences applicable under current law to the sale of Securities pursuant to the Offer by a “U.S. Holder.”

For purposes of this Offer to Purchase, a “U.S. Holder” means a beneficial owner of Securities that is for United States federal income tax purposes:

- a United States citizen or resident of the United States;
- a corporation, partnership, or other entity created or organized under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to United States federal income taxation regardless of source or that is otherwise subject to United States federal income tax on a net income basis in respect of the Securities; or
- a trust (i) whose administration is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (ii) that has a valid election in place to be treated as a United States person.

This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed regulations, published rulings and court decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. This discussion assumes that the Securities are held as “capital assets” within the meaning of Section 1221 of the Code. The Company has not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

The discussion does not deal with special classes of beneficial owners of Securities, such as dealers in securities or currencies, traders in securities that elect to mark to market, banks, financial institutions, insurance companies, thrift institutions, tax-exempt organizations, beneficial owners of Securities that are not U.S. Holders, persons holding Securities as a hedge or who have otherwise hedged the risk of holding Securities, persons holding Securities as part of a straddle or in connection with a conversion transaction or persons having a functional currency other than the United States dollar. In addition, the discussion does not describe any tax consequences arising out of the laws of any state or local or foreign jurisdiction.

### **Federal Income Tax Consequences to Tendering U.S. Holders**

#### *Sale of Securities for Cash*

Sales of Securities pursuant to the Offer by U.S. Holders will be taxable transactions for United States federal income tax purposes. Subject to the discussion of the “market discount” rules and the Consent Payment both as set forth below, a U.S. Holder selling Securities pursuant to the Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued but untaxed interest (if any) which will be taxed as ordinary income) and the U.S. Holder’s adjusted tax basis in the Securities sold at the time of sale. Such gain or loss should be long-term capital gain or loss if the Securities were held for more than one year. Long-term capital gain of a non-corporate U.S. Holder is generally subject to a maximum tax rate of 20% and short-term capital gain of a non-corporate U.S. Holder is generally subject to a maximum tax rate of 38.6%. The deductibility of capital losses is limited.

### *Market Discount*

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased a Security at a “market discount.” Subject to a statutory *de minimis* exception, Securities have market discount if they were purchased at an amount less than the stated redemption price at maturity. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of Securities having market discount at least equal to a *de minimis* amount will be treated as ordinary income to the extent of the lesser of (a) the gain recognized or (b) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) while such Securities were held by the U.S. Holder.

### *Receipt of Consent Payments*

The tax treatment of the receipt of a Consent Payment by a U.S. Holder is subject to uncertainty. Although not entirely free from doubt, a U.S. Holder should be able to treat the Consent Payment as additional consideration received in exchange for tendered Securities and accordingly, such payments would be taken into account in the manner described above. There can be no assurance, however, that the IRS will not attempt to treat the receipt of a Consent Payment as additional interest payment that will result in ordinary income to a U.S. Holder. In light of these substantial uncertainties, U.S. Holders are urged to consult their tax advisors regarding the tax consequences of the receipt of a Consent Payment.

### **Federal Income Tax Consequences to Non-Tendering U.S. Holders**

In the case of a U.S. Holder who does not tender its Securities pursuant to the Offer, the adoption of the Amendments should not cause a deemed exchange of the Securities because the Amendments should not be considered to constitute a significant modification to the terms of the Securities for U.S. federal income tax purposes as defined in Treasury Regulation Section 1.1001-3. Accordingly, a U.S. Holder who does not tender its Securities pursuant to the Offer should not recognize any gain or loss, for U.S. federal income tax purposes, upon the adoption of the Amendments and should have the same adjusted tax basis and holding period in the Securities after the adoption of the Amendments that such U.S. Holder had in the Securities immediately before such adoption. If the Amendments were to cause a deemed exchange of the Securities for federal income tax purposes, a U.S. Holder who does not tender its securities would recognize gain or loss on such exchange and would have a new holding period for the Securities.

### **Information Reporting and Backup Withholding**

Sales of Securities pursuant to the Offer by U.S. Holders generally will be subject to information reporting requirements. In addition, certain U.S. Holders who fail to complete the Substitute Form W-9 included in the Letter of Transmittal and Consent may be subject to backup withholding at a rate of 30% with respect to payments the U.S. Holder receives pursuant to the Offer unless such U.S. Holder (a) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or, (b) provides a correct TIN, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be offset by the amount of tax withheld. If backup withholding results in an overpayment of federal income taxes, a refund may be obtained from the IRS provided the required information is furnished. A U.S. Holder who does not provide its correct taxpayer identification number when completing the Substitute Form W-9 may be subject to penalties imposed by the IRS, and gross proceeds of the Offer (including in respect of any Consent Payments) to such U.S. Holder may be subject to backup withholding at the applicable rate (30%). Certain U.S. Holders (including, among others, corporations) are not subject to these backup withholding and reporting requirements.

**ALL HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE TAX CONSEQUENCES OF THE OFFER IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICATION OF FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS.**

## WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (the “Commission”). The Company’s Commission filings are available to the public over the Internet at the Commission’s web site at <http://www.sec.gov>. You may also read and copy any document the Company files with the Commission at its public reference facilities at 450 Fifth Street, N.W., Washington, D.C. 20549. You can also obtain copies of the Company’s filings at prescribed rates by writing to the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the public reference facilities. For further information on obtaining copies of the Company’s public filings at the New York Stock Exchange, you should call (212) 656-5060.

The Company “incorporates by reference” into this Offer to Purchase the information it files with the Commission, which means that the Company can disclose important information to you by referring you to those documents. Any information that the Company files subsequently with the Commission prior to the Expiration Time will automatically update this Offer to Purchase and any information included directly in this Offer to Purchase updates and supersedes any information previously filed with the Commission. The information incorporated by reference, as updated, is an important part of this Offer to Purchase. The Company incorporates by reference the following documents:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2000;
- Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001;
- Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2001;
- Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2001;
- Current Report on Form 8-K filed on April 25, 2001;
- Current Report on Form 8-K filed on May 30, 2001;
- Current Report on Form 8-K filed on October 1, 2001;
- Current Report on Form 8-K filed on October 11, 2001;
- Current Report on Form 8-K filed on October 18, 2001; and
- All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this Offer to Purchase.

You may request a copy of these filings (other than exhibits, unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address and telephone number:

**IMC Global Inc.**  
**Attn: Corporate Secretary**  
**100 South Saunders Road**  
**Suite 300**  
**Lake Forest, Illinois 60045**  
**Telephone: (847) 739-1200**

## **FORWARD-LOOKING STATEMENTS**

All statements, other than statements of historical fact, contained within, or incorporated by reference into, this Offer to Purchase constitute “forward-looking statements” within the meaning of federal and state securities laws.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- general business and economic conditions;
- governmental policies affecting the agricultural industry in localities where the Company or its customers operate;
- weather conditions;
- the impact of competitive products;
- pressure on prices realized by the Company for its products;
- constraints on supplies of raw materials used in manufacturing certain of the Company’s products;
- capacity constraints limiting the production of certain products;
- difficulties or delays in the development, production, testing and marketing of products;
- difficulties or delays in receiving required governmental and regulatory approvals;
- market acceptance issues, including the failure of products to generate anticipated sales levels;
- difficulties in integrating acquired businesses and in realizing related cost savings and other benefits;
- the effects of and change in trade, monetary, environmental and fiscal policies, laws and regulations;
- foreign exchange rates and fluctuations in those rates;
- the costs and effects of legal proceedings, including environmental, and administrative proceedings involving the Company;
- success in implementing the Company’s various initiatives;
- the uncertain effects on the global and domestic economies and financial markets of the terrorist attacks in New York City and Washington, D.C. on September 11, 2001 and their aftermaths; and
- other risk factors reported from time to time in the Company’s Commission reports.

## **MARKET AND TRADING INFORMATION**

The Securities trade in the over-the-counter market. Prices and trading volumes of the Securities in the over-the-counter market are not reported and can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities. Although the Company believes that the over-the-counter trading activity of the Securities is currently limited, to the extent that Securities are purchased pursuant to the Offer, the trading markets for the Securities that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Securities not purchased may be affected adversely to the extent the amount of Securities purchased pursuant to the Offer reduces the float of the Securities. The reduced float may also tend to make the trading price more volatile. In addition, upon the effectiveness of the Amendments, certain covenants will be eliminated, which may adversely affect the market prices for the Securities. There can be no assurance that any trading market will exist for the Securities following the Offer. The extent of the public market for the Securities following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Securities on the part of securities firms and other factors.

## **DEALER MANAGER, INFORMATION AGENT, DEPOSITARY**

The Company has retained J.P. Morgan Securities Inc. (“JPMorgan”) to act as Dealer Manager (the “Dealer Manager”) and Solicitation Agent (the “Solicitation Agent”) and Bondholder Communications Group to act as Information Agent (the “Information Agent”) and as Depositary (the “Depositary”) in connection with the Offer. The Company has agreed to pay the Information Agent and the Depositary customary fees for their services in connection with the Offer. The Company has also agreed to reimburse the Dealer Manager, the Information Agent and the Depositary for their reasonable out-of-pocket expenses (including the fees and disbursements of counsel) and to indemnify them against certain liabilities, including liabilities under federal securities laws.

The Dealer Manager, in the ordinary course of its business, makes markets in securities of the Company, including the Securities. As a result, from time to time, the Dealer Manager may own certain of the Company’s securities, including the Securities.

None of the Dealer Manager, the Solicitation Agent, the Information Agent or the Depositary assume any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates or the Securities contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Manager and its affiliates have performed various investment banking, commercial lending and financial advisory services for the Company, for which they have received customary compensation.

## SCHEDULE A

### FORMULA TO DETERMINE TOTAL CONSIDERATION AND TENDER OFFER CONSIDERATION

#### Definitions

YLD	=	Tender Offer Yield expressed as a decimal.
CPN	=	The nominal rate of interest payable on the Securities.
R	=	Amount due per \$1,000 principal amount on the maturity date, which is \$1,000.
N	=	The number of semi-annual interest payments from (but not including) the Settlement Date to and including the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to (but not including) the Settlement Date. The number of days is computed using the 30/360 day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number from 1 to N, inclusive), and the separate calculations are then added together.
Tender Offer Consideration	=	Total Consideration less the Consent Payment. The Tender Offer Consideration is rounded to the nearest cent.
CP	=	Consent Payment, which is \$5.00 per \$1,000 principal amount of the Securities.
Total Consideration	=	Tender Offer Consideration plus the Consent Payment. The Total Consideration is rounded to the nearest cent.

#### Formula for Total Consideration

$$\left\{ \frac{R}{(1+YLD/2)^{exp(N - S/180)}} \right\} + \sum_{k=1}^N \left\{ \frac{\$1,000(CPN/2)}{(1+YLD/2)^{exp(k - S/180)}} \right\} - \$1,000(CPN/2)(S/180)$$

## SCHEDULE B

### EXAMPLE OF CALCULATION OF TOTAL CONSIDERATION AND TENDER OFFER CONSIDERATION

This schedule provides a hypothetical illustration of the Total Consideration and the Tender Offer Consideration based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Total Consideration and the Tender Offer Consideration, as quoted at hypothetical rates and times, and should not be used or relied upon for any other purposes.

Securities Tendered:	=	7.40% Notes due 2002
Maturity Date:	=	November 1, 2002
Reference Date:	=	5.75% U.S. Treasury Note due October 31, 2002, only as displayed on the Bloomberg Government Pricing Monitor, Page PX3.

*Example:*

Assumed Price Determination Date and Time:	=	3:00 p.m., New York City time, on December 12, 2001
Assumed Settlement Date:	=	January 15, 2002
Reference Security Yield:	=	1.89%
Fixed Spread:	=	0.50%
YLD	=	2.39%
CPN	=	7.40%
N	=	2
S	=	74
R	=	\$1,000.00
CP	=	\$5.00
Tender Offer Consideration	=	\$1,034.14
Total Consideration	=	\$1,039.14

In order to tender, a Holder should send or deliver a properly completed and signed Letter of Transmittal and Consent, certificates for Securities and any other required documents to the Depositary at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal and Consent or related documents may be directed to the Information Agent at its telephone number set forth below. A Holder may also contact the Dealer Manager at its telephone number set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Information Agent and the Depositary for the Offer is:*

**Bondholder Communications Group**

30 Broad Street - 46<sup>th</sup> Floor  
New York, New York 10004  
Telephone: (212) 809-BOND (212-809-2663) or  
(888) 385-BOND (888-385-2663) (toll free)  
Fax: (212) 422-0790  
Attn: Michelle Gleason  
e-mail: [mgleason@bondcom.com](mailto:mgleason@bondcom.com)  
Internet: [www.bondcom.com/IMC](http://www.bondcom.com/IMC)

*The Dealer Manager and the Solicitation Agent for the Offer is:*

**JPMorgan**

270 Park Avenue  
New York, New York 10017  
Attn: Laura Yachinski  
Telephone: (212) 270-1100  
Toll Free: (800) 245-8812