

**CHARTER OF
THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE MOSAIC COMPANY**

A. Name

There shall be a committee of the Board of Directors (the “Board”) of The Mosaic Company (the “Company”) called the Audit Committee (the “Committee”).

B. Purpose of Committee

The purpose of the Committee is to (i) assist the Board in its oversight of (a) the integrity of the Company’s financial statements, (b) the Company’s compliance with legal and regulatory requirements and (c) the performance of the Company’s internal auditing department; (ii) appoint, retain, approve compensation, review independence and qualifications and oversee all audit and allowable non-audit work of the Company’s external auditor (the “Independent Auditor”); (iii) prepare the report of the Committee required by the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement; and (iv) perform such other duties as assigned to it from time to time by the Board.

In carrying out its oversight role, the Committee and Board recognize that the Company’s management is responsible for (1) implementing and maintaining internal controls and disclosure controls; (2) the preparation, presentation and integrity of the Company’s financial statements; and (3) the appropriateness of the accounting principles and reporting policies that are used by the Company. The Independent Auditor reports directly to the Committee and is responsible for auditing the Company’s annual financial statements and for reviewing the Company’s unaudited interim financial statements. The Committee also recognizes that the Company’s financial management, as well as the Independent Auditor and internal auditor, have more time, knowledge and detailed information about the Company’s financial accounting practices and policies and the application of generally accepted accounting principles to the Company’s financial statements, than do the Committee members. Consequently, while carrying out its oversight responsibilities, the Committee is not serving as an auditor, and it is not the duty of the Committee to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Therefore, the Committee is not providing any expert or special assurance as to the Company’s financial statements or any professional certification as to the Independent Auditor’s work. For purposes of this Charter, the use of the word “review” shall

be read in the context of the Committee's oversight role and shall not imply obligations on the Committee which are go beyond such responsibilities.

C. Committee Membership

The Committee members shall be appointed by the Board, on the recommendation of the Corporate Governance and Nominating Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. Until October 22, 2008 and except as otherwise provided in the Investor Rights Agreement, the Committee shall be composed of five directors, three of whom shall be directors designated as such by Cargill, Incorporated ("Cargill") and two of whom shall be IMC Directors (as defined in that certain Investor Rights Agreement, dated January 26, 2004, between Cargill and the Company, as amended from time to time (the "Investor Rights Agreement")), except as otherwise necessary to comply with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC and the New York Stock Exchange (the "NYSE"). Following October 22, 2008, the Committee shall be composed of three or more directors. Each member of the Committee shall meet the audit committee membership requirements of the NYSE Listing Standards. Therefore, each member of the Committee must be independent of management and the Company and financially literate. In addition, at least one member shall satisfy the definition of an "audit committee financial expert" pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Director compensation is the only compensation that an Audit Committee member may receive from the Company. The Board shall make determinations as to whether a particular director satisfies the requirements for membership on the Committee. No director who serves on the audit committee of more than two other public companies shall be eligible to serve as a member of the Committee.

D. Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson (the "Chair"). The Committee shall meet at least four times a year, with further meetings to occur when deemed necessary or desirable by the Committee or its Chair. The Committee may meet in person or by telephone or videoconference and may take action by written consent.

The Committee, in carrying out its oversight role, duties and responsibilities, believes that its policies and procedures should remain flexible, in order to best react to changing events, conditions and circumstances and to better assure to the directors and stockholders that the corporate accounting and reporting practices of the Company are in accordance with all applicable requirements and are of the highest quality.

E. Committee Duties and Responsibilities

The Committee shall:

1. Be directly responsible for the appointment, retention, compensation and oversight of the work of the Independent Auditor, including resolution of disagreements between management and the Independent Auditor.
2. Review and concur with management's appointment, retention and compensation of the Company's Director, Internal Audit & Compliance (the "internal auditor"). The internal auditor reports directly to the Committee and the Company's Chief Financial Officer.
3. Establish and implement policies and procedures for pre-approval of allowable services, as prescribed by law or regulation, provided by the Independent Auditor that safeguard the continued independence of the Independent Auditor. The Company will not hire its Independent Auditor to perform any services that are prohibited by the SEC. The Committee may delegate pre-approval authority for non-audit services to the Chair of the Committee; however, his/her decisions must be presented to the full Committee at its next scheduled meeting.
4. Receive, review and discuss with the Independent Auditor, at least annually, the Independent Auditor's formal written report that describes (a) the Independent Auditor's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues and (c) all relationships between the Independent Auditor and the Company (to assess the auditor's independence). The Committee will evaluate the qualifications, performance and independence of the Independent Auditor, including a review and evaluation of the lead partner of the Independent Auditor.
5. Oversee that the Independent Auditor's audit partners are timely rotated as required by applicable law and regulations.
6. Set and monitor compliance with hiring policies for employees or former employees of the Independent Auditor that meet regulations, laws and NYSE Listing Standards.
7. Discuss with the Independent Auditor and internal auditor the scope and plans for their respective audits, including the adequacy of staffing and budget. The Committee will also meet with the Independent Auditor and

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internal auditor, with and without management present, to openly discuss (a) the results of their audits and quarterly reviews; (b) any difficulties encountered in the course of their work, including any restrictions on the scope of activities or access to required information; (c) management's response to audit issues; and (d) any disagreements with management.

8. Review with management, the internal auditor and Independent Auditor the quality and adequacy of the Company's system of internal accounting, financial, disclosure and operation controls, including policies, procedures and systems to assess, monitor and manage business risks. In addition, the Committee will evaluate the appropriateness and timeliness of the disposition of any recommendations for improvements in internal controls and procedures.
9. Discuss with management earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and need not be in advance of each earnings release or each instance in which the Company gives earnings guidance.
10. Review and discuss with management and the Independent Auditor the quarterly and annual financial statements and disclosures made under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Forms 10-Q, Forms 10-K and annual report (prior to filing with the SEC and releasing to stockholders). Such discussion shall include (a) the Independent Auditor's judgment about the quality, not just the acceptability, of accounting principles applied by the Company; (b) the reasonableness of significant judgments; (c) the clarity and completeness of the financial statement disclosure; (d) any accounting adjustments that were noted or proposed by the Independent Auditor but were passed (as immaterial or otherwise); and (e) any communications between the audit team and the Independent Auditor's national office relating to accounting or auditing issues encountered during the audit. While the normal practice will be for the Committee to review the Company's Forms 10-Q, Forms 10-K and annual report, the Chair of the Committee may represent the entire Committee for the purposes of reviewing quarterly financial statements and disclosures (Forms 10-Q). The Committee shall make a recommendation to the Board as to whether the annual audited financial statements should be included in the Company's Form 10-K.

11. Review disclosures related to any insider and affiliated party transactions and any off-balance sheet structures.
12. Receive, review and discuss prior to filing the Company's Form 10-K with the SEC a report from the Independent Auditor on (a) all critical accounting, reporting and disclosure policies and practices of the Company; (b) all material alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Independent Auditor; (c) other material written communications between the Independent Auditor and management; and (d) any other matters required to be communicated to the Committee by the Independent Auditor under generally accepted auditing standards. Such discussion shall also include any significant changes in the Company's selection and application of accounting principles and analyses setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements.
13. Review the proposed certifications by the Company's principal executive officer and principal financial officer that are required to be filed as part of the Company's periodic reports pursuant to the Exchange Act and the compliance of those proposed certifications with the requirements of the Exchange Act.
14. Review the Company's principal executive officer's and principal financial officer's assessment of the effectiveness of the Company's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof and the Independent Auditor's report on management's assessment.
15. Review with the Independent Auditor and management the application and impact of new and proposed accounting rules, regulations, disclosure requirements and reporting practices on the Company's financial statements and reports.
16. Review and discuss with management and the Independent Auditor any registration statements prior to filing with the SEC.
17. Periodically meet separately with management, the internal auditor and the Independent Auditor to discuss issues and concerns warranting Committee attention. Based upon the request of the internal auditor and/or Independent Auditor, the Committee shall provide sufficient time for the internal auditor and/or the Independent Auditor to meet privately

with the members of the Committee to discuss issues and/or concerns. The Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting, or appropriate portion of a meeting, of the Committee or to meet with any members of, or consultants to, the Committee.

18. Establish and implement procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters. Review periodically with management and the internal auditor these procedures and any significant complaints received.
19. Have the power to conduct or authorize investigations into any matters brought to its attention. The Committee shall have unrestricted access to members of management, employees, books and records and facilities.
20. Review at least annually the Company's monitoring and enforcement of policies relating to legal compliance, ethics, conflicts of interest and use of corporate funds. Such reviews shall be conducted with the participation of the Independent Auditor, internal auditor and management.
21. Review any corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty.
22. Discuss with management and the internal auditor policies regarding risk assessment and risk management. While it is the responsibility of management to assess and manage the Company's exposure to risk, the Committee will discuss and review guidelines and policies that govern the process. The discussion may include the Company's financial risk exposures and the steps management has taken to monitor and control such exposures. The Committee is not required to be the sole body responsible for risk assessment and management.
23. Prepare the report of the Committee required to be included in the Company's annual proxy statement.
24. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
25. Conduct an annual performance evaluation of the Committee.

26. Perform such other duties and responsibilities, consistent with this Charter and governing laws and regulations, as may be delegated to the Committee from time to time by the Board.
27. Report to the Board on a regular basis with respect to the activities of the Committee; apprise the Board, through minutes, special presentations or otherwise as necessary, of any significant developments relating to the responsibilities of the Committee; and make such recommendations with respect to any of the above matters as the Committee deems necessary or appropriate.

F. Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

G. Resources and Authority of the Committee

The Committee shall have the resources, funding and authority appropriate to discharge its duties and responsibilities, including direct authority to select, retain and terminate counsel, accountants, experts or consultants to be used by the Committee. The Committee shall approve any contract terms and the fees of such appointed counsel, accountants, experts or consultants.

H. Amendment

The Board shall have the authority to amend or modify any provision of this Charter at any time; *provided, however*, that the Board may make no such amendment or modification that is inconsistent with the provisions of the Investor Rights Agreement except as otherwise necessary to comply with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC and the NYSE.