

**CHARTER OF
THE COMPENSATION 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 Compensation Committee (the “Committee”).

B. Purpose of Committee

The purpose of the Committee is to (i) oversee the administration of the Company’s compensation programs for the Chief Executive Officer and the Company’s executive officers, (ii) review and approve the compensation of executive officers, (iii) prepare an annual report on executive compensation for inclusion in the Company’s proxy statement as required by the rules and regulations of the Securities and Exchange Commission (“SEC”), (iv) review and recommend to the Board the annual management incentive compensation plan, and (v) establish with the Company’s management the compensation philosophy of the Company; and (vi) perform such other duties as assigned to it from time to time by the Board.

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, 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. The Chair of the Committee and, if required by Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), or Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each other member of the Committee, shall (i) meet the independence requirements of the NYSE, (ii) meet the requirements for a “Non-Employee Director” contained in Rule 16b-3 under the Exchange Act, and (iii) meet the requirements for an “outside director” for

purposes of Section 162(m) of the Code. The Board shall make determinations as to whether a particular director satisfies the requirements for membership on 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 three 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 may invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation and other discussions. The Company’s Chief Executive Officer (the “CEO”) shall not attend that portion of a meeting where his or her performance or compensation are discussed, unless specifically invited by the Committee.

E. Committee Duties and Responsibilities

The Committee shall:

1. Annually review and approve corporate goals and objectives relevant to the CEO’s compensation, evaluate the CEO’s performance in light of those goals and objectives and determine and approve the CEO’s compensation based on this evaluation.

In determining the long-term incentive component of the CEO’s compensation, the Committee shall consider, among other factors, the Company’s performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the CEO in past years and any other relevant factors.

2. Annually work with the Chairman of the Board to provide a forum for input regarding the performance of the Company’s Chief Executive Officer prior to the Chairman, in consultation with the other independent members of the Board, (i) consulting with the CEO about his or her annual and long-term objectives; (ii) consulting with the CEO in preparation for an annual appraisal of his or her job performance; (iii) consulting with the CEO in preparation for any interim performance appraisal requested by him or her or by the Board; and (iv) communicating with the CEO concerning the Board’s appraisal of his or her performance. (Alternately, the entire Board may wish to discuss performance with the CEO.)

3. At least annually recommend the amount and nature of compensation to be paid by the Company to each of its non-CEO executive officers as well as key employees designated by the Board. The Committee's recommendations shall cover not only salaries but all direct and indirect compensation, including incentive compensation, deferred compensation, profit sharing, retirement benefits, perquisites, group insurance, and all benefits of a similar nature.
4. Administer all stock option plans, executive incentive and deferred compensation plans, and other executive benefit plans of the Company as provided for in such plans. Provide oversight of pension, retirement and other employee benefit plans. Consider periodically the adequacy and reasonableness of all such plans and the desirability and approval of any amendments to the provisions of such plans, as well as the costs thereof to the Company.
5. Periodically review the adequacy and reasonableness of the salary structure, salary grades and grade ranges applicable to various levels of management within the Company. The Committee also shall review and approve salary changes for the CEO's direct reports and review, but not approve, salary changes for employees of the Company with an annual base salary of \$250,000 or greater.
6. Review and approve incentive compensation awards for participants in incentive plans to the extent that such awards are authorized by the plans. The Committee also shall make recommendations to the Board for approval of awards where Board approval is required under the plans or Board resolutions.
7. Review periodically the strategy, philosophy and effectiveness of the mix of fixed and variable compensation, perquisites and similar benefits available to executive officers and other senior managers and the Company's policies and procedures with respect thereto.
8. Consider periodically the competitiveness of the Company's executive compensation and other compensation programs with respect to relevant industries, comparative companies and the business community generally.
9. In consultation with senior management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance

goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Code.

10. Review and approve, for the CEO and the other executive officers and senior managers of the Company, when and if appropriate, employment agreements, severance agreements and change in control provisions/agreements and any severance or similar termination payments proposed to be made to any current or former executive officer of the Company.
11. In coordination with the CEO, annually review the succession plan for senior management of the Company and other key talent and organizational issues (including major organizational changes, work force demographics and key organizational capability issues) and report on the plan to the Board at the Board's next regular meeting to allow Board members the opportunity to review and discuss the plan.
12. Prepare the annual report on executive compensation required to be included in the Company's annual proxy statement.
13. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
14. Conduct an annual performance evaluation of the Committee.
15. Perform such other duties or responsibilities, consistent with this Charter and governing laws, as may be delegated to the Committee from time to time by the Board.
16. 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 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 and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other

experts or consultants. The Committee shall have the sole authority to select, retain and terminate a compensation consultant and to approve the consultant's fees and other retention terms.

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.