

THE MOSAIC COMPANY
EXECUTIVE STOCK OWNERSHIP GUIDELINES

I. Purpose

The Mosaic Company's ("Mosaic" or the "Company") Executive Stock Ownership Guidelines (sometimes referred to as the "Guidelines") are intended to promote the alignment of the long-term interests of its executives with the long-term interests of its stockholders and to further promote Mosaic's commitment to sound corporate governance.

II. Participation

The Guidelines apply to the Chief Executive Officer and each other "executive officer" of the Company within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended. The Guidelines also apply to other key executives as determined and communicated, from time to time, by the Company's Chief Executive Officer (each individual who is subject to the Guidelines is referred to below as an "Executive").

III. Determination of Target Stock Ownership Levels

The target levels of ownership under Mosaic's Stock Ownership Guidelines are expressed as a multiple of the Executive's base salary in effect from time to time. Executives are expected to achieve the level of target holdings set forth below ("Target Holdings Level"):

- Five times (5x) base salary for the Chief Executive Officer and President;
- Three times (3x) base salary for Executive Vice Presidents and Senior Vice Presidents; and
- One time (1x) base salary for each other Executive.

For purposes of computing an Executive's stock ownership under these Guidelines (i) shares of common stock owned beneficially or of record by an Executive (including shares held by the Executive's immediate family members residing in the same household or held in trust for the benefit of the Executive or the Executive's immediate family members residing in the same household), including shares acquired upon the exercise of stock options and upon the vesting of other equity-based incentive awards, as well as shares held in the Mosaic Investment Plan and shares subject to the Mosaic LTI Deferral Plan, will be included and will be valued at Mosaic's stock price in effect from time to time, and (ii) unexercised stock options and other unvested equity-based incentive awards will be excluded.

IV. Holding Period Before Satisfying Guidelines

When an Executive exercises a stock option, or has any other equity-based incentive award vest, and at that time the Executive has not achieved his or her Target Holdings Level, the Executive is required to continue to hold 75% of the resulting Net Profit Shares until the Executive satisfies the Executive's Target Holdings Level. The "Net Profit Shares" from an Executive's stock option exercise or from the vesting of any other equity-based incentive award are the number of shares exercised or vested, net after deducting the number of shares that would be required to be sold at the market price on the date of exercise of the stock option or vesting of the equity-based incentive in order to pay the stock option exercise price, brokerage fees and any other costs of the sale, tax withholding and actual or estimated taxes.

V. Pre-Clearance of Trading

Each Executive who is subject to these Guidelines is required to pre-clear any purchase or sale of the Company's common stock with the Company's General Counsel. The General Counsel will consult with the Chairman of the Board and the Chief Executive Officer before pre-clearing any such purchase or sale.

VI. Compliance with the Guidelines

Executives are not required to achieve their respective Target Holdings Levels within a particular timeframe and will be considered in compliance with these Guidelines as long as progress toward the applicable Target Holdings Level is being made consistent with the expectations described above. Once an Executive has met the applicable Target Ownership Level, the Executive will be considered to be in compliance with these Guidelines so long as (i) the Executive does not receive a promotion to a position that imposes a higher ownership threshold and (ii) continues to hold at least the same number of shares that were owned at the time the Executive achieved the applicable Target Ownership Level.

The Compensation Committee of the Board of Directors shall review each participant's compliance (or progress towards compliance) with these Guidelines on an annual basis. The Committee, in its sole discretion, may impose such conditions, restrictions or limitations on any participant as the Committee determines to be necessary or appropriate in order to achieve the purposes of these Stock Ownership Guidelines.

VII. Hardship

There may be instances in which the Guidelines would place a hardship on an Executive, such as in the case of options that are approaching their expiration date, a significant decline in Mosaic's stock price, a divorce settlement, a court order, significant health issues or catastrophic events. In the event of hardship, the Executive may submit a request in writing to the Company's Senior Vice President - Human Resources that summarizes the circumstances and describes the extent to which the Executive is requesting an exemption from the Guidelines. The Senior Vice President - Human Resources will review the request with the Chairman of the Board and the

Chief Executive Officer, and together they may authorize an exemption or waiver from the Guidelines subject to such provisions or conditions as they may determine.

VIII. Administration

Except as otherwise specified above, the Guidelines are administered and interpreted by the Compensation Committee of the Board of Directors with the assistance of the Company's Human Resources Department.