

THE MOSAIC COMPANY
AUDIT COMMITTEE

AUDIT AND NON-AUDIT SERVICES PRE-APPROVAL POLICY

The Audit Committee of The Mosaic Company (the “Company”) is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services does not impair the auditor’s independence. All services to be provided by the independent auditor require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels also require specific re-approval by the Audit Committee. The term of any pre-approval is twelve (12) months from the date of pre-approval, unless the Audit Committee specifically provides for a different period.

1. Delegation

The Audit Committee may not delegate its responsibilities to pre-approve services performed by the independent auditor to management. The Audit Committee may, however, delegate pre-approval authority to the Chairman of the Audit Committee, who shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting.

2. Audit Services

The annual audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters. In addition to the annual audit services engagement approved by the Audit Committee, the Audit Committee may grant specific pre-approval for other audit services, which are those services that only the independent auditor reasonably can provide. Examples of audit services include:

- Statutory audits or financial audits for subsidiaries or affiliates of the Company
- Attestation on management reports on internal controls
- Services associated with Securities and Exchange Commission (“SEC”) registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters, consents), and assistance in responding to SEC comment letters
- Consultations by the Company’s management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard setting bodies

3. Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of audit-related services does not impair the independence of the auditor. All audit-related services must be specifically pre-approved by the Audit Committee. Examples of audit-related services include:

- Financial statement audits of employee benefit plans
- Financial statement audits of foundations
- Due diligence services pertaining to potential business acquisitions/dispositions
- Internal control reviews and assistance with internal control reporting requirements
- Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard setting bodies

4. Tax Services

The Audit Committee believes that the independent auditor can provide a limited set of tax services to the Company such as certain tax compliance activities without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Also, the Audit Committee will not permit the retention of the independent auditor in connection with tax planning engagements, or other engagements where the independent auditor may need to opine on the sustainability of the tax treatment in the financial statements. All tax services must be specifically pre-approved by the Audit Committee. Examples of tax services include:

- U.S. federal, foreign, state and local tax compliance
- Review of federal, foreign, state and local income, franchise, and other tax returns
- Preparation of employee benefit plan returns

5. All Other Services

The Audit Committee may grant pre-approval to those permissible non-audit services classified as "All Other" services that it believes are routine and recurring

services, and would not impair the independence of the auditor. Permissible All Other services must be specifically pre-approved by the Audit Committee.

A list of the SEC's prohibited non-audit services is included in this policy as Exhibit 1. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

6. Pre-Approval Fee Levels

Pre-approval fee levels for all services to be provided by the independent auditor will be established by the Audit Committee. Any proposed services exceeding these levels will require specific re-approval by the Audit Committee.

7. Procedures

Requests or applications to provide services will be jointly submitted to the Audit Committee by the independent auditor and either the Chief Financial Officer or the Director of Internal Audit, and must include (1) a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence, and (2) a reasonably detailed description of the proposed services and such other supporting documentation as may be necessary to ensure that the Audit Committee clearly understands the nature and scope of services it is being asked to approve.

October 21, 2004

Exhibit 1
Prohibited Non-Audit Services

- Bookkeeping or other services related to the accounting records or financial statements of The Mosaic Company
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit