MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Mosaic Company

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). The Company's internal control system is a process designed to provide reasonable assurance to our management, Board of Directors and stockholders regarding the reliability of financial reporting and the preparation and fair presentation of our consolidated financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP, and that receipts and expenditures are being made only in accordance with authorizations from our management and Board of Directors; and,
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of May 31, 2008. In making this assessment, management used the control criteria framework of the Committee of Sponsoring Organizations (COSO) of the Treadway Commission published in its report entitled *Internal Control – Integrated Framework*. Based on its evaluation, management concluded that the Company's internal control over financial reporting was effective as of May 31, 2008. KPMG LLP, the independent registered public accounting firm that audited the financial statements included in this annual report, has issued an auditors' report on the Company's internal control over financial reporting as of May 31, 2008.

Remediation of Material Weakness

As discussed in our "Management's Report on Internal Control Over Financial Reporting" that is incorporated by reference in Part II, Item 9A, in our Annual Report on Form 10-K for the fiscal year ended May 31, 2007, management concluded that as of May 31, 2007, we had ineffective controls over accounting for income taxes that comprised a material weakness in our internal control over financial reporting. Management has been actively engaged in remediation efforts to address this material weakness. These remediation efforts, highlighted below, were specifically designed to address the material weakness identified by management. As a result of its assessment of the effectiveness as of May 31, 2008 of internal control over financial reporting, management determined that the material weakness in our controls over accounting for income taxes no longer existed.

As discussed in our "Management's Report on Internal Control Over Financial Reporting" that is incorporated by reference in Part II, Item 9A, in our Annual Report on Form 10-K for the fiscal year ended May 31, 2007, management hired a Vice President – Tax in the second quarter of fiscal 2007 who oversaw the following actions taken during fiscal 2008 to remediate the material weakness in our controls over accounting for income taxes:

- Hired several experienced tax professionals, including a Tax Director and Tax Accountants, with significant public accounting and/or public company experience and redefined reporting relationships to improve controls over accounting for income taxes;
- Provided additional income tax accounting training and education through internal and external training programs;
- Enhanced internal controls over accounting for income tax through the increased utilization of third party tax service providers for certain tax department needs including the assessment of past tax positions required with the implementation of FASB Interpretation No. 48, *Accounting for Uncertainty in Tax Positions*; and
- Enhanced controls over the preparation and review of the income tax provision and controls over the reconciliation and analysis of income tax accounts, and conducted testing of these controls to verify their effectiveness.