



Code of Business Conduct and **Ethics**





A Message from James T. Prokopanko

Dear Fellow Mosaic Employees:

Conducting ourselves ethically and in compliance with the law is at the heart of how we define our success. This is why the Code of Business Conduct and Ethics is such an important document for employees to review and understand. By consistently following the Code we can ensure that we have a positive impact throughout the world, and continue to earn the trust of those we serve.

As we pursue our mission of helping the world grow the food it needs, each one of us has a shared responsibility for ethics and business integrity. This involves:

- Being responsible and accountable for our own decisions and actions;
- Positively influencing and guiding those with whom we work;
- Speaking up when we have a concern or see something wrong; and
- Seeking guidance when we are unsure about the right thing to do.

Mosaic's core values of integrity, excellence, sustainability and connectivity should guide the way we think and act in our daily business lives. The Code explains the standards we are all expected to follow in living the values, as well as specific laws and regulations that apply to us.

Everyone is expected to be familiar with the Code and its contents and to consult it for guidance on a regular basis. Leaders, managers and supervisors have a special responsibility in helping employees follow the Code, in addressing questions about it, and in seeking additional assistance when necessary.

Always remember that each one of us contributes to Mosaic's ethical culture by what we say and do. Since that culture is the lens through which we see, and are seen by the world at large, it is the key to fostering enduring relationships of trust with our many stakeholders. I look forward to working with you as we continue to build our business on these solid foundations.

Sincerely,



James T. Prokopanko
President and Chief Executive Officer

If you have questions or need to report potential violations of the Code, there are several resources available to you. These include your manager, Human Resources, and the Mosaic Law Department. You may also call our **confidential Ethics Hot Line**:

- **(800) 461-9330** for calls within the U.S.
- **(720) 514-4400** for collect calls from outside of the U.S.

Some international locations may have a local ethics phone number; see your employee handbook or workplace poster for details. If you have any questions about the Code, if you ever feel pressured into committing a violation of the Code or if you believe a colleague is violating the Code, please make use of these resources.



“Many companies roll out codes of ethics and talk a great game. However, those companies that “live and breathe” their codes are positioned to become truly great companies. This is where Mosaic wants to be.”

Richard L. Mack

Executive Vice President, General Counsel
and Corporate Secretary



Contents

INTRODUCTION

A Message from James T. Prokopanko	ii
Our Core Values	1
Our Reputation is in Our Hands	3
• Why We Have a Code of Business Conduct and Ethics	3
• To Whom Does the Code Apply?	4
Sound Decision-Making	5
• Decision-Making Model	5
• Red Flags	6
Seeking Help and Raising Concerns	7
• Local Resources	7
• Corporate Resources	7
• Accounting and Auditing Matters	7
• How Reports Are Handled	7
• Non-Retaliation	8

WORKING TOGETHER

Treating Each Other With Respect	9
Promoting a Safe and Healthy Workplace	10

CONDUCTING OUR BUSINESS

Integrity in All Our Business Dealings	11
• Preventing Bribery and Corruption	11
• Gifts and Entertainment	12
Customers	13
• Product Quality	13
• Product Safety	13
• Customer Relations	13
• Confidential Customer Information	13
Suppliers	14
• Selection of Suppliers	14
• Fair and Transparent Dealings	14
• Business Conduct Standards	14
Competitors	15
• Dealings with Competitors	15
• Improper Market Influence	15
• Gathering Competitive Information	16
International Transactions	17
• Trade Bans and Restrictions	17
• Export Controls	17
• Import Controls	17
• Economic Sanctions and Embargoes	18
• Boycotts	18
Payments in Countries Outside the U.S. and to Foreign Officials	19
• Foreign Corrupt Practices Act ("FCPA")	19
• Payments to Contractors	20

Related Parties and Affiliates	20
--------------------------------	----

Politics and Government Affairs	21
• Corporate Political Activity	21
• Lobbying	21
• Personal Political Activity	21
• Reports to Government Agencies and Cooperation with Government Investigations	21

PRESERVING OUR VALUE

Compliance with Laws	23
Avoiding Conflicts of Interest	23
• Personal Conflicts of Interest	23
• Personal or Family Financial Interests in Competitors, etc.	23
• Outside Employment	23
• Service in Other Organizations	23
• Corporate Opportunities	24
• Loans	24
• Reporting Conflicts of Interest	24
Protecting and Using Company Assets	25
• Our Main Obligations	25
• Proprietary and Confidential Information	25
• Protecting Mosaic's Intellectual Property	26
• Information and Communication Systems	27
• Company Funds	28
• Company Benefits	28
• Safeguarding Our Facilities	28
• Preparing, Disclosing and Maintaining Accurate Records	29
• Creating Accurate Records	29
• Making Full and Fair Disclosure	30
• Retaining Company Records	30
• Dealing in Securities: Insider Trading	31
• Preserving Our Reputation	32
• Living Our Core Values	32
• Managing External Requests and Inquiries	32

PROTECTING OUR ENVIRONMENT

Compliance with Laws and Regulations	34
Environmental Stewardship	34

WORKING WITHIN OUR COMMUNITIES

Promoting Fair Employment Practices	35
• Equal Opportunity and Equal Treatment	35
• Freedom from Harassment	35
• Diversity	36

Our Core Values

In a rapidly changing global business environment and uncertain times, it is important for us to remain grounded and focused on what we agree is most important.

When rules are unclear, apparently in conflict, or simply don't exist for the situation confronting us, we need to be able to rely on guidance that brings consistency and good judgment to our decisions.

Our core values help us do these things. They are the source of the fundamental principles that guide the way that we think and act. They are what Mosaic stands for and what we are about, and they bring us together as a stronger organization.

On the next page you will find concise statements of what our core values mean and some examples of how we can support them.

The remainder of this Code contains detailed standards covering particular business situations and risks. These standards incorporate the core values and provide further examples of how we make sure we always do the right thing.

What Integrity Means

- We are open, candid and professional with one another.
- We hold each other accountable in what we say and do.
- We are committed to the highest ethical standards.



Integrity

How We Support Integrity and Do the Right Thing

- Keeping our commitments.
- Doing the right thing, even when no one is looking.
- Being honest and open in our communications.
- Basing our decisions and actions on facts.
- Avoiding situations that result in a conflict of interest or call into question our trustworthiness.

What Excellence Means

- We are relentless in the pursuit of our goals.
- We strive to achieve a higher standard.
- We recognize we can always advance from 'doing it right' to 'doing it even better.'



Excellence

How We Support Excellence and Do the Right Thing

- Pursuing our goals ethically and in compliance with the law – always.
- Adhering to the highest safety standards.
- Showing zero tolerance for unnecessary risks.
- Striving to make decisions and act in ways that show the very best of us.
- Setting the best possible example for others.

What Sustainability Means

Making smart choices about:

- being instrumental in our communities;
- our stewardship of the environment,
- how we engage our people; and
- the way we manage our resources

to achieve lasting success in our business.



Sustainability

How We Support Sustainability and Do the Right Thing

- Building our business on real value and tangible benefits to our customers, shareholders and other stakeholders.
- Valuing the contributions of our people and investing in their development.
- Minimizing our environmental footprint.
- Making disciplined and principled decisions.
- Considering the future consequences of what we say and do.

What Connectivity Means

- We are better together as a team than as individuals.
- By working together across mines, facilities and offices we will enhance our performance – both individually and collectively.



Connectivity

How We Support Connectivity and Do the Right Thing

- Recognizing that ethical and legally compliant business conduct is everyone's responsibility.
- Guiding and supporting our co-workers and direct reports in identifying and appropriately addressing business conduct issues.
- Valuing the diversity of people and ideas and leveraging it through effective collaboration.

Our Reputation is in Our Hands



Why We Have a Code of Business Conduct and Ethics

The world trusts us to help it grow the food it needs.

Our customers trust us to consistently produce and deliver high quality crop nutrient products and services.

Our investors trust us to build sustainable shareholder value and deliver solid investment returns.

Our employees trust us to value their contributions, treat them with fairness and dignity, and enable their growth.

Our suppliers and business partners trust us to deal with them fairly in pursuit of mutual value.

Our communities trust us to respect their interests, produce economic and social value and be good stewards of the environment.

Acting with integrity – doing the right thing – is really about making the right choice, taking the right path in any given situation.

Sometimes we can do this simply by exercising common sense. Often, our decision requires a basic understanding of the law and Mosaic's standards and policies. This Code of Business Conduct and Ethics provides the information, guidance and reference to further resources needed to fulfill our obligations to act honestly, with integrity and in compliance with the laws and regulations that apply to our business.

Individuals who violate the standards in this Code, or who make false attestations as to their compliance with the Code, will be subject to appropriate, case-specific disciplinary action, which may include termination of employment.

To whom does the Code apply?

The Code applies to all employees, officers and directors of Mosaic and its affiliates.

We are all required to:

- Be familiar with the standards set out in this Code and to follow them at all times.
- Comply with all laws and regulations in the performance of our duties on Mosaic's behalf.
- Be alert for situations which could lead to inappropriate business conduct and to take steps to avoid putting oneself and Mosaic in those situations.
- Bring to the attention of a manager or the Law Department any business conduct concerns, especially where misconduct is observed or suspected.¹
- Seek appropriate guidance when unsure how to proceed, or unclear whether a business conduct issue exists.

Remember that Mosaic's reputation and the trust placed in us can be badly damaged if we do not follow these requirements.

Every single one of us has Mosaic's reputation in our hands – we must handle it with care.



We want to be worthy of the trust of all our many stakeholders around the world, and we want them to feel proud of their association with us. Preserving and building their trust is a labor of care, requiring constant diligence and attention to ensure that we conduct ourselves, our relationships and Mosaic's business with integrity.

¹ In the event that a particular country prohibits requiring employees to report violations of law or business conduct policies, Mosaic's employees in that country are still encouraged to report such violations, but are not obligated to do so.

Sound Decision-Making

We make choices all the time. Doing the right thing is about making the right ones.

Our performance, individually and collectively, depends on whether the decisions we make are the right ones. Many decisions are a routine part of our jobs, but sometimes we face situations where the choices are difficult or troubling.

To help you consider the options carefully and make the right choice, ask yourself the following questions:

1. What's at Stake Here?

- Does the concern or issue raise questions about a legal obligation, fairness, honesty, or avoiding doing the right thing?
- What specifically am I being asked to do, and are my concerns based on the facts? Make sure you have all the facts. Could a wrong decision harm Mosaic's reputation?

2. Is the Situation Covered by the Code, a Mosaic Policy or Other Rule?

- If a situation or course of action would violate a law or other rule, stop and seek assistance immediately.
- If there isn't a rule, or rules are unclear, which course of action best honors Mosaic's Core Values?
- Do I have the authority to make a decision?

3. Who Else Matters?

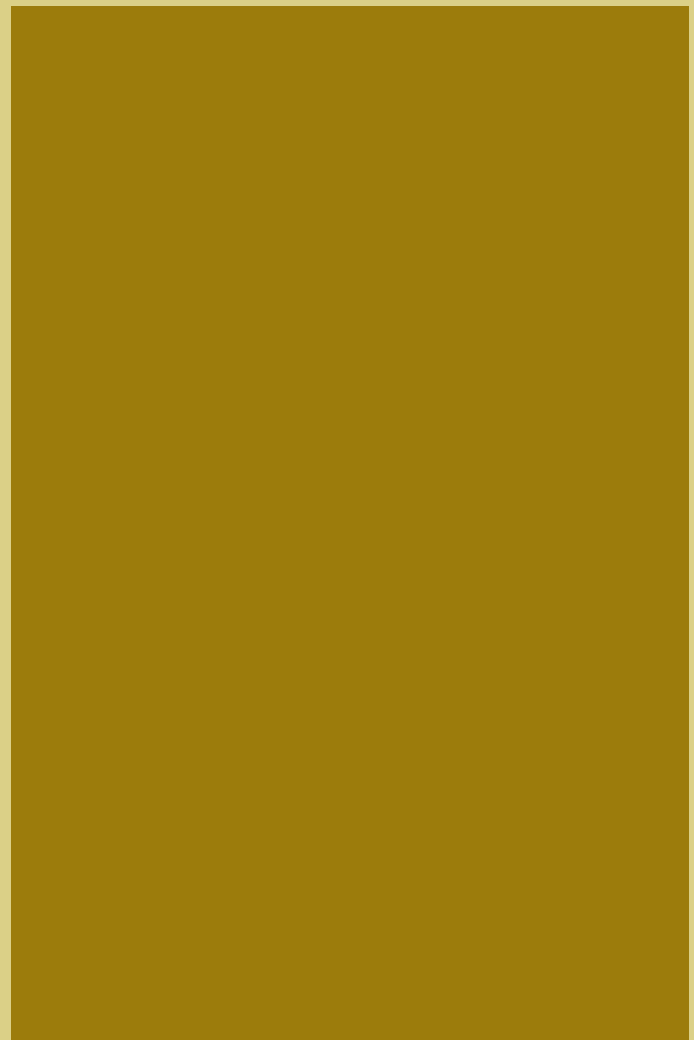
- Who is, or could be, affected by the decision I make?
- Should I consult those affected?
- What could be the consequences of the decision?

4. What Do Others Think / How Can Others Help?

- Who can I ask for advice and what can I learn from those who have a different perspective?
- Have my co-workers faced the same issue?
- Can my supervisor or manager guide me?
- Do I need to raise the issue with a senior manager or member of the Law Department?

5. What's My Gut Feeling?

- If something seems unethical or improper, it probably is.
- How can I best show good judgment and common sense?



Red Flags

Sometimes you'll get a warning that something may be wrong. That's your cue to act to make a difference. If you ever find yourself thinking, saying or hearing something like the following, always take a moment to reflect on the best course of action.

"The Company owes me anyway."

"It's no big deal – no one will notice."

"We've got to make our numbers, so don't worry about it."

"It's not my job or my problem – someone else will catch it."

"Nothing's going to go wrong."

"It will cost the Company more money and time if we have to rework it."

"We'll fix that later."

Seeking Help and Raising Concerns



We share the responsibility for ensuring that Mosaic achieves its goals in the right way, avoids unnecessary risks and preserves its reputation. We must each be conscientious, vigilant and proactive in relation to the matters covered in this Code because this helps us anticipate and avoid problems that could harm or disrupt our business; this also enables us to address issues that do occur in an appropriate way and as quickly and effectively as possible.

Every single one of us – regardless of our role or seniority – must consider it a personal responsibility to ask questions, raise concerns and report misconduct. Mosaic is committed to fostering an environment in which everyone feels comfortable and well supported in doing these things.

If you are faced with a situation or issue which is, or may, be a violation of the Code or might otherwise be unethical, inappropriate or illegal, you must take the appropriate steps to address it, seeking the help of others where necessary.

Guidance and support is always available from a number of sources, as detailed below.

Local Resources

Often, when we are unclear about the best course of action, or when something doesn't seem right, we can better understand and even resolve the situation by speaking directly and honestly with co-workers, supervisors and managers. Your local Human Resources representative can also assist.

Corporate Resources

If you do not feel comfortable approaching your supervisor with your question, please discuss the issue with the Vice President of your functional organization, Mosaic's General Counsel or the Company's Vice President – Human Resources.

Inside the United States you may also call the Company's toll-free **Ethics Hot Line** at (800) 461-9330 and outside the

United States you may call collect to (720) 514-4400 to leave a confidential message, on an anonymous basis, if desired, to inform Mosaic of your concerns.

In addition, Mosaic has contracted with a confidential and anonymous incident reporting system called **MySafeWorkplace** where you may submit concerns, anonymously if you wish, via the Internet by logging onto www.mysafeworkplace.com.

Accounting and Auditing Matters

Concerns regarding questionable accounting or auditing matters (such as fraud in the preparation or review of our financial records or internal control deficiencies, for example) may also be submitted, on a confidential and anonymous basis, if desired, to the Chairman of the Audit Committee of the Company's Board of Directors via e-mail at auditchair@mosaicco.com.

How Reports are Handled

Mosaic's management recognizes that employees will raise concerns only if they know that doing so will make a difference. Management is therefore committed to taking corrective action whenever appropriate.

So, no matter which resource you use, Mosaic takes all requests for help and reports of misconduct seriously. Your issue will be handled promptly, professionally and with the highest degree of confidentiality possible. If you choose to make contact anonymously, you will be given a case reference so that you can check back periodically on the progress of the matter. Those responsible for investigating the matter may also need to ask you additional questions.

Reports of misconduct must always be made in good faith, which simply means that you believe the information you are providing is truthful. Company resources should never be used to make intentionally false or misleading reports. Like any other misconduct, intentionally filing bad faith reports is likely to result in disciplinary action.

Thank You

Seeking help or raising concerns is not always easy – sometimes it even takes courage. We should all support and thank those who come forward to ensure Mosaic is doing the right thing.

Non-Retaliation

Anyone wishing to seek help, raise a concern, or report misconduct must be made to feel supported and not fearful of retaliation. For that reason, Mosaic will not tolerate any form of retaliation, whether direct or indirect, against an employee who in good faith brings forward a concern, makes a report or cooperates with an investigation concerning any business conduct or ethics-related issue. Any person found to have retaliated against an employee in such circumstances will be subject to disciplinary action up to and including termination.

While Mosaic encourages an atmosphere of openness and transparency, we recognize people will sometimes wish to raise their concerns or seek help in confidence or anonymously. If your situation requires that your identity be kept secret, steps will be taken to protect your anonymity to the fullest extent allowed by law.



Q: I observed conduct that seemed to violate our Code of Business Conduct and Ethics. I feel I should report it but am nervous about what might happen if I do so. If I do make a report, what will Mosaic do to protect me from retaliation?

A: If you report misconduct or raise a concern in good faith, Mosaic will take steps to prevent any retaliation against you. These steps will depend on the case, but may include carefully orchestrated investigations, reminders about our policy of non-retaliation, ongoing monitoring of the situation, and appropriate disciplinary action. Where an employee experiences retaliation – or conduct that appears to be retaliatory – this should be brought to the attention of a manager, Human Resources or the Law Department. Retaliation is serious misconduct, will not be tolerated and will result in disciplinary action against those found to be responsible, up to and including termination of employment.

Working Together

Mosaic's success as one of the world's leading crop nutrition companies depends on sustaining a safe, supportive and respectful work environment in which our people can fully contribute their knowledge, talents and energy.

Treating Each Other With Respect

We each have a fundamental obligation to treat every person with respect and to foster a positive workplace culture.

Mosaic is committed to creating and sustaining a workplace environment defined by mutual respect, collaboration and shared success. The quality of our relationships – especially the level of openness, honesty and professionalism we bring to them – directly impacts our ability to succeed, both individually and collectively, and to better serve our customers.

We must ***always***:

- Conduct ourselves professionally, showing respect to others.
- Treat everyone fairly, never discriminating on the basis of race, color, sex, age, disability, marital status, sexual orientation, gender identity, religious beliefs, job title or on any other unfair basis.
- Support a workplace where diversity of people and ideas is valued, where frankness is encouraged, and innovation, teamwork and receptiveness to change are rewarded.
- Respect everyone's confidentiality and privacy rights.

It is ***never*** acceptable to:

- Behave in a threatening or violent manner.
- Act in a way that harasses, degrades or illegally discriminates against others.

Q: An employee I supervise has told me confidentially that he has a health problem that could temporarily impact his job performance. How can I explain to others the temporary changes needed for this person without either revealing confidential information or being dishonest?

A: We must respect employees' privacy rights. The best solution in this situation would be to invite the employee in question to work with you and Human Resources to find a way to accommodate the medical condition without infringing on the employee's privacy.

Q: I have noticed that the foreman of our work group often singles out one of my co-workers for harsh criticism that seems unjustified, and for unpleasant work assignments. My co-worker has told me that he accepts this treatment because he is afraid of trouble if he complains. This does not seem right to me.

A: There is no justification for treating an employee unfairly or in a disrespectful or demeaning manner. Even if your co-worker does not wish to make a complaint, you must bring the foreman's conduct to the attention of a manager, Human Resources or the Law Department, or you may call the Ethics Hot Line, anonymously if you wish, to report your concerns. Also keep in mind that Mosaic strictly prohibits and will not tolerate retaliation against any employee in response to a good faith report of misconduct. (Further information can be found in the section on ***Non-Retaliation*** on page 8).



Promoting a Safe and Healthy Workplace

We will not compromise on the safety and health of Mosaic employees – or of other companies' employees working on our premises – and will take all reasonable and legally required precautions to provide workplaces that are safe and secure.

Mosaic regards health and safety as absolute requirements and requires all employees to help ensure their own safety and wellbeing and that of others. Safe operations depend not only on technically sound plant and equipment, but also on competent people and an active and progressive safety culture.

We must ***always***:

- Remember that no activity is so important that it cannot be done safely.
- Comply with all health and safety policies and procedures applicable at our work locations, including relevant standards, instructions and processes.
- Stop any work that becomes unsafe.
- Undertake only work for which we are trained, competent and medically fit.
- Report to management any accident, injury, illness, unsafe or unhealthy condition of which we become aware.
- Know what to do in an emergency.

It is ***never*** acceptable to:

- Undertake work when impaired by alcohol or drugs, whether legal or illegal, prescribed or otherwise.
- Possess, use or transfer illegal drugs or other controlled substances on Mosaic's property or while engaging in Mosaic business.
- Bring weapons onto Company premises (except in rare cases permitted by law).
- Fail to report a health or safety concern on the assumption that someone else will do so.

Q: My manager's breath often smells of alcohol, even sometimes early in the morning. I'm worried that he may be drinking to excess, and may miss something when he signs off the routine maintenance checks on our equipment. I don't feel comfortable raising the issue with him.

A: There seems to be ample evidence of a problem which should be addressed immediately. You should speak with another supervisor or manager, or call the Ethics Hot Line. Maintaining a safe work environment and eliminating unnecessary risks are critical concerns for Mosaic. No one should assume that a problem has been spotted by someone else.

Conducting Our Business

Mosaic's reputation and our ability to create real value for our shareholders and other stakeholders depend not only on what we do – our ability to innovate and consistently produce and deliver what our customers need – but also on *how* we do it. Most critically, these things depend on the confidence and trust that our customers, suppliers, business partners and the public have that we will conduct our business with integrity.

Integrity in All Our Business Dealings

We pursue our business objectives with integrity and in compliance with the law, no matter where we are operating or what is at stake.

All employees are expected to recognize the importance of making ethically sound business decisions, and behaving in ways that support Mosaic's core values and meet the standards in this Code.

Everyone is confronted at some time with pressures, temptations and ethical dilemmas in the workplace. Handling them with integrity – and recognizing when to seek help – will define your personal contribution to our business and earn you the respect of colleagues and customers.

This section will help you act with integrity and alert you to situations requiring special care.

Preventing Bribery and Corruption

We will never offer, make or authorize payment of money or anything of value to influence the behavior of someone in government or business to obtain commercial advantage, irrespective of geographical location or local custom.

We will comply with all applicable laws of the U.S. and other countries in which we do business that are designed to prevent bribery and corruption, especially the U.S. Foreign Corrupt Practices Act (see page 19 for further information on **FCPA**).

Employees are prohibited from giving or accepting bribes or other improper payments, including kickbacks. Kickbacks involve giving or accepting money, gifts, or anything of value in return for favorable treatment (often the payment back of part of a sum received as income, by way of a bribe to the other party for facilitating the job or order producing the income).

Bribery and corruption are serious crimes and the penalties for committing them can be very severe. Mosaic must not allow even the appearance of impropriety in our business interactions with government officials or business partners.

Gifts and Entertainment

We do not give or receive inappropriate gifts or entertainment.

In many cultures, gifts and entertainment are an integral part of doing business because they can foster goodwill and enhance business relationships. But some gifts and entertainment can create improper influence or the appearance of improper influence leading to a potential conflict of interest. For this reason, we must never offer or accept gifts or entertainment intended to influence decision-making regardless of value.

- No gift or entertainment should ever be offered, given, provided or accepted by a Mosaic employee, director, agent (or member of their family) unless it:
 - Is not a cash gift;
 - Is consistent with customary business practices;
 - Cannot be construed as a bribe or payoff; and
 - Does not violate any laws or regulations.
- Business gifts given or received should be of nominal value.

If you are unsure whether a gift or entertainment is acceptable you should consult with a manager or the Law Department.



Q: Does Mosaic's senior management really expect to hold themselves and all employees to the integrity core value and to the other standards in this Code if that could mean losing business or reducing profitability?

A: Yes, our reputation is too important to squander for the sake of business opportunities or short-term profitability. Placing the highest priority on ethics and compliance with laws and regulations, and reflecting this in our behavior, is how we will ensure long-term success. Mosaic pays close attention not only to financial performances but also to the way in which each employee makes business decisions and carries out his or her job responsibilities.

Q: A group representing a customer is visiting our production facility for a site tour and discussion about a new product. We are intending to provide meals and entertainment for the visitors, including admission to a sporting event, during the visit. Will this violate the Code?

A: No, provided that the meals and entertainment are reasonable, consistent with customary business practices, could not be construed as any sort of bribe or payoff, and comply with applicable law. Mosaic recognizes that entertaining customers assists in building business relationships; however, we must avoid lavish entertainment activities or activities of such value that they place customers in an uncomfortable or compromising position.

Customers

Serving our customers and building strong customer relationships are among our highest priorities. Our goal is to be our customers' most reliable, consistent and valued supplier of crop nutrients.

At Mosaic, we must deliver safe, high-quality products that meet customers' needs and exceed customers' expectations in a manner that doesn't compromise our ethical and legal obligations.

Product Quality

It is our responsibility to understand and satisfy our customers' requirements with quality products while always maintaining high ethical standards and fully complying with laws and regulations.

We must ensure that our products are designed, manufactured and distributed to meet our obligations to customers and in accordance with applicable laws.

If you are involved in the inspection or testing of our products, you must ensure that all procedures and documentation are in accordance with Mosaic's policies and applicable regulations.

Product Safety

To maintain Mosaic's reputation, and instill confidence in our products, we will meet or exceed legal requirements applying to the safety of our products.

Employees involved in the management or handling of raw materials, production processes and our products must comply with company policy and product safety procedures to prevent contamination, deterioration or inappropriate alteration of materials.

Customer Relations

We work to strengthen our customer relationships as we build a company that is distinguished for its connection with and service to customers.

All employees, whether in a customer-facing role or not, can affect the way in which we are perceived by our customers. It is your responsibility to avoid doing or saying anything that could affect that perception adversely.

We will strive to maintain the trust and respect of our customers by:

- Dealing fairly and honestly with customers.
- Keeping our commitments to customers.
- Acting with integrity and being accountable to our customers.
- Seeking to exceed customer expectations.

Confidential Customer Information

In the course of serving our customers we must protect confidential information entrusted to us by our customers. Such information should not be disclosed to a third party except as required by law.

Confidential customer information includes all non-public information the disclosure of which might harm our customers or Mosaic, or be of use to our competitors.

Such information may be given verbally or may be in written or electronic forms. It can include, but is not limited to, financial data, pricing strategies, contract terms, technical data, proprietary processes and software or details of pending negotiations with customers.

Further information about confidential information can be found in the section called **Protecting and Using Company Assets** on page 25.

Q: I was the first to arrive for a meeting in the Company conference room when I noticed a folder that must have been left behind from a previous meeting. When I opened it to find out to whom it belonged, I noticed it contained financial data for a company we are hoping to secure as a customer. What should I do?

A: Any financial data that has not clearly been made publicly available (in a company's annual report, for instance) or other written material not intended for general publication, should be treated as confidential, and not read (other than to identify it), copied or distributed. You must be especially careful with any documents and data belonging to third parties and should notify the Law Department for guidance immediately on discovering the confidential material.

Suppliers

Mosaic's success is rooted in our commitment to high quality products supported by strong supplier relationships. We foster supplier relationships based on trust, fairness and mutual respect. We hold our suppliers, their employees and subcontractors to the same high standards of business integrity to which we hold ourselves.

Selection of Suppliers

Mosaic seeks to do business only with suppliers who operate ethically, in compliance with applicable laws, and otherwise in a manner consistent with the standards of this Code. The process for selecting suppliers must be objective and fair and based on Mosaic's best interests.

In choosing among competing suppliers, you must impartially select those who best meet Mosaic's business needs, basing your decision on objective criteria such as quality, price, service, reliability, availability, technical excellence and delivery.

Avoid conflicts of interest, or the appearance of them, which could raise a question about your ability to exercise independent judgment on Mosaic's behalf. Conflicts of interest must be reported to Mosaic's Law Department for guidance.

Avoid inappropriate gifts and entertainment or any other kind of favoritism that might compromise the selection of a supplier.

Fair and Transparent Dealings

Mosaic treats all our suppliers with fairness and integrity, regardless of the value of the transaction or the length of the relationship.

If your job involves working with suppliers, you should treat them with integrity and professionalism and observe applicable procurement standards and laws.



We will not provide a supplier with confidential business information (proposed rates, winning bid information, etc.) of another supplier.

Communicate honestly and openly with suppliers, seeking to understand problems when they arise and working collaboratively to find mutually satisfactory solutions.

Business Conduct Standards

For the sake of protecting Mosaic's reputation and promoting a strong, dependable supply chain, we expect our suppliers to follow the standards of this Code, or otherwise act in a manner consistent with our standards.

If your job involves selecting or working with suppliers, help them to understand our ethics and compliance requirements.

Be alert to and report to your manager any conduct by a supplier, its employees or subcontractors that appears to be inconsistent with the standards of this Code.

Q: I manage a large project and need to select a supplier to do some very specialized work. One of the suppliers being considered is a company owned by my neighbor, with whom I occasionally socialize but do not consider a close friend. Could this be a problem?

A: Always avoid conflicts of interest, or the appearance of them, to prevent any question about your ability to exercise proper judgment on Mosaic's behalf. In this case, your relationship with your neighbor – irrespective of the nature of it – could consciously or subconsciously influence your decision, or lead others to believe that was the case. You should notify your manager and the Law Department, and you will also need to exclude yourself from the selection process.

Competitors

We seek to outperform our competition fairly and honestly, achieving competitive advantages through superior performance and never through unethical or illegal business practices.

Mosaic complies scrupulously with the laws that govern the way companies compete, known as Antitrust laws in the United States and Competition laws in Europe and elsewhere. These laws are intended to promote and preserve a competitive global marketplace and, although they differ from country to country, mean we must be especially careful in:

- 1) How we interact with our competitors; and
- 2) What we do ourselves that could improperly influence the competitiveness of our markets.

Dealings with Competitors

We will never enter into formal or informal agreements with competitors that limit trade or exclude competitors from the marketplace.

You must **never**:

- Make any agreement with a competitor about prices, or set prices in consultation with a competitor.
- Make any agreement with a competitor about the quantity or type of products we will sell or produce.
- Agree with a competitor to divide markets, or communicate with competitors about the places or customers for which they or Mosaic are competing.
- Agree with a competitor to set the terms or fix the outcome of a bidding process, nor should you discuss bids with competitors.
- Agree with others not to deal with another person or business.

Improper Market Influence

We will succeed in the marketplace on our own merits, and will always avoid conduct or statements in relation to our competitors that violate either the letter or the spirit of the antitrust or competition laws.

You must **not**:

- Make false or misleading statements about our competitors.
- Induce suppliers or customers to break legally binding contracts with our competitors.
- Take advantage of anyone, including competitors, through unfair dealing, such as manipulating information or failing to tell the truth.

- Try to establish the price that resellers or distributors charge for Mosaic's products.

The antitrust and competition laws are complex and violations can carry significant fines and even imprisonment. If you have a question about whether an activity is acceptable, or if you are concerned about possible misconduct, you must contact the Law Department.

Q: I've attended industry conferences and met some of our competitors. One competitor's sales manager is particularly chatty, and frequently tries to steer the conversation around to pricing and opportunities for collaboration. What should I do if this situation arises again?

A: You must be very careful about what you discuss with our competitors' representatives. It is never appropriate to discuss pricing issues with a competitor, much less enter into any kind of agreement about this, the quantity or type of products we will produce, or where we will sell them. Even apparently innocuous conversations have the potential to cause (or suggest) violations of antitrust laws. You should politely excuse yourself from any conversation with a competitor that covers these sensitive topics, and must notify the Law Department as soon as possible.

Q: A new member of our team has joined from a competitor. It would be really helpful to know our competitor's future plans in the market. What can I ask our new team member?

A: We must respect our competitors' proprietary and confidential information. It is very likely that the new team member is covered by a confidentiality/non-disclosure agreement with their former employer. You may therefore seek only information that is in the public domain. You should not ask or cause the new team member to violate his or her confidentiality obligations.



Gathering Competitive Information

We respect and protect our competitors' intellectual property, trade secrets and confidential information. We will not attempt to acquire information about our competitors by illegal or unethical means.

While it is legitimate for us to monitor our marketplace and acquire certain information about our competitors, there are limits to how we can obtain and use competitive information.

- You must never ask someone to violate their confidentiality obligations.
- You must never hire someone from a competitor to obtain trade secrets or confidential information.
- If you should accidentally come across documents belonging to a competitor that are, or you think may be, confidential you should not read, copy or distribute the documents but should immediately notify the Law Department and follow the instructions you are given.

International Transactions

Trade Bans and Restrictions

As a global company doing business around the world, we are responsible for knowing and complying with laws that restrict international trade.

International trade laws are complicated and change frequently, and penalties for violations can be severe, including fines, revocation of permits and imprisonment.

All Mosaic employees involved in the sale, marketing, distribution or transportation of materials across international borders must comply with applicable laws, the provisions of this Code and company policies related to international trade restrictions.

This section will help you recognize potential dangers and know when to seek guidance.

Export Controls

Mosaic's operations worldwide must be in compliance with all applicable U.S. and local export control laws.

Many countries have laws restricting the export of goods and technology, and other dealings with certain states, entities and individuals.

The United States has controls which restrict the export of certain products, services, technical data and software to other countries, as well as the re-export of those items from one non-U.S. destination to another.

Import Controls

We must not import or otherwise deal with products or commodities originating from a country subject to U.S. government trade sanctions.

Employees involved in the importation of products or commodities must ensure that all import documentation is accurate and complies with applicable laws and regulations.

Where it is Mosaic's responsibility to do so, we must ensure that items being imported are correctly described and valued.

Export and Import Controls can be complex. If you are uncertain as to whether a particular restriction applies, you should seek guidance from the Law Department.

Economic Sanctions and Embargoes

The U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers economic sanctions and trade embargoes against targeted non-U.S. countries and regimes, terrorism-sponsoring organizations, international narcotics traffickers and others in order to protect U.S. national security, foreign policy or economic interests.

All U.S. persons and corporations must comply with OFAC regulations and there are significant civil and criminal penalties for violations.

If you have any doubt about whether a business relationship or transaction is permissible, you must seek guidance from the Law Department.

Boycotts

Mosaic will not participate in boycotts of countries, their nationals or blacklisted companies, unless these boycotts are sanctioned by the U.S. government and Mosaic's participation is approved by the Law Department.

Any requests from customers, suppliers, or others for Mosaic to participate in a boycott, or any inquiry about Mosaic's position on a particular boycott, should be referred immediately to the Law Department.





Payments in Countries Outside the U.S. and to Foreign Officials

When we make payments in the course of doing business internationally, we must ensure they:

1. Are made to legitimate providers of goods or services;
2. Reflect the value of what is actually provided;
3. Are for a proper business purpose; and
4. Comply with U.S. laws and the laws of other countries where we do business.

This section will help you to meet these requirements.

Foreign Corrupt Practices Act ("FCPA")

The FCPA is an especially important law governing how we conduct business in countries other than the U.S., and it prohibits paying, offering or promising money or anything of value to non-U.S. government and political party officials in order to secure, retain or direct business.

As Mosaic is incorporated in the U.S., our employees based in other countries must also comply with the FCPA.

Regardless of customs in a particular country, you must be particularly careful to follow company standards, local laws and U.S. laws regarding doing business with non-U.S. officials or their family members.

Mosaic must take special care when dealing with agents, consultants and other third parties in relation to business outside the U.S., ensuring that:

- You never provide payments that you suspect may be passed to officials outside the U.S. or to others in order to influence decision-making in Mosaic's favor.
- You never use an agent to make any payment that Mosaic itself cannot make.
- You can properly trace funds provided to an agent in connection with such business so that Mosaic can verify that no improper payments are made.

Q: On occasion our overseas shipments get stuck in customs. Is it OK to provide payment to a customs broker to expedite the process?

A: It depends. Often, in business transactions and operations outside the U.S. companies are called upon to make payments to expedite or “facilitate” routine government actions (like clearing customs or obtaining visas). In some cases, these payments may be appropriate; in others, they may violate local law or the U.S. Foreign Corrupt Practices Act. You should review with the Law Department the types and amounts of such payments that may be required by your contract, and should obtain written approval before making any new or unusual payment.

Payments to Contractors

Employees responsible for hiring or paying contractors (including agents, representatives and consultants) outside the U.S. must take particular care to avoid improper payments.

Before entering into a contract with a non-U.S. party, you should review the contract with the Law Department.

Payments to contractors must be in accordance with the terms of a written contract. Contracts that stipulate payments to parties other than the contractor are generally not acceptable.

In order to comply with the FCPA’s record-keeping requirements, you must deny requests from non-U.S. parties to vary the terms of contracts by:

- Increasing or decreasing agreed amounts on any invoice if such a request is contrary to Mosaic’s standards, policies or applicable laws.
- Submitting multiple invoices, if you suspect such invoices may be used in a manner that is contrary to Mosaic’s standards, policies or applicable laws.

Commissions and other fees paid must be reasonable and customary, and in accordance with applicable laws.

Related Parties and Affiliates

In order to ensure that Mosaic’s organizational structure is not used unfairly or improperly, all transactions with, between or among Mosaic’s related parties and affiliates must comply with company policy and all applicable U.S. federal and state laws and regulations.

There are special rules governing Mosaic’s dealings with what are called related parties and affiliates. Cargill, Incorporated and certain of its subsidiaries are related parties because of their ownership of Mosaic’s stock. Mosaic itself has ownership interests in other companies, which are known as affiliates.

The following rules apply to related party transactions:

- Transactions, arrangements or agreements with related parties or our affiliates must be negotiated on the basis of competitive market practices.
- Transactions must be priced at a level that complies with company policy and any applicable laws, and must be appropriately documented to reflect this.
- All transactions, arrangements or agreements between Mosaic and its subsidiaries and Cargill, Incorporated and its subsidiaries require various approvals prior to entering into the relationship, and you should contact the Law Department for further guidance on such matters.

Politics and Government Affairs

Mosaic believes that an active, inclusive and fair political process promotes open government and healthy, productive societies. We encourage our employees to participate in the political process and, as a company, we will engage constructively with all governments in whose jurisdictions we operate. In so doing, there are standards to which we must hold ourselves, which are covered below.

Corporate Political Activity

Employees may not make any direct or indirect political contribution or expenditure on behalf of Mosaic or any of its affiliates unless permitted by applicable law and approved in advance by the Law Department.

This applies in relation to any U.S. or non-U.S. political party, candidate, campaign or public official.

Political contributions or expenditures include:

- Buying tickets for a political fund-raising event.
- Loaning personnel during working hours for fund-raising activities.
- Paying for advertisements and other campaign expenses.

Lobbying

Mosaic will not exert, or attempt to exert improper influence on any government agency, representative or legislator to produce an outcome favorable to the company.

Lobbying is a legitimate activity but requires disclosure, is subject to specific rules and covers many kinds of activity.

You may be engaged in lobbying if your work involves:

- Contacts with legislators, regulators, executive branch officials or their staffs;
- Government contract sales; or
- Efforts to influence legislative or administrative action.

You must discuss these activities with the Law Department to determine whether disclosure and other rules apply.

Personal Political Activity

While Mosaic supports employees' rights to engage in the political process, your personal political contributions and activities must be kept separate from the Company.

Any political contribution you choose to make should not refer in any way to your employment or use the company's assets, including our name.

Reports to Government Agencies and Cooperation with Government Investigations

Mosaic will make reports to government agencies as may be required by law and will cooperate fully with government investigations.

If you have contact with government officials during your work, or are asked to provide information in connection with a government or regulatory agency inquiry or investigation, any information you provide must be truthful and accurate.

To ensure that you act in the appropriate way and also protect Mosaic's legitimate interests, you should seek advice from the Law Department before responding to a non-routine request for information from a government or regulatory agency.



Preserving Our Value

The care and discipline we show in managing Mosaic's internal operations not only maintains a strong, ethical organization on the inside, but also enhances our dealings with, and perception by the outside world.

Compliance with Laws

Obeying the law, both in letter and in spirit, is the foundation on which Mosaic's ethical standards are built. All employees, officers and directors must respect and obey the laws of the cities, states and countries in which we operate.

Although not all employees, officers and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or Mosaic's Law Department.

Avoiding Conflicts of Interest

Our decision-making on Mosaic's behalf must be sound, impartial and objective. We must not allow our judgment to be influenced by what best serves our own personal interests or those of a third party, since these may be contrary to what is best for Mosaic.

To ensure that we act in Mosaic's best interests, all employees are required to disclose any actual or potential conflict of interest of which they become aware in accordance with the company's policy. This section will help you understand where conflicts can arise and how to avoid them.

Personal Conflicts of Interest

You may not supervise anyone with whom you have a close personal relationship, such as a family or household member, current or former romantic partner, or other close associate.

You may not participate in the selection process for, or supervise Mosaic's relationship with, a company doing business with Mosaic if it employs someone with whom you have a close personal relationship.

If you supervise someone, even indirectly, with whom you have one of the relationships described above, or have such a relationship with a company doing business with Mosaic, you must disclose the relationship as soon as you become aware of it.

Personal or Family Financial Interests in Competitors, etc.

You should disclose any financial interests that you or an immediate family member have in a competitor, customer or supplier of Mosaic.

Owning securities in publicly traded companies who compete with Mosaic is not a violation of this Code, provided that you may not buy or sell securities in such companies based on material, non-public information.

Outside Employment

Accepting outside employment with Mosaic's competitors, customers or suppliers, or providing them with services or products on a self-employed basis, is likely to create a conflict of interest and is not permitted.

Employment with, or serving organizations or persons who are not Mosaic's competitors, customers or suppliers may be acceptable but you should first check with your supervisor or the Law Department.

Even where outside employment is approved, it must never interfere with your responsibilities at Mosaic.

Service in Other Organizations

Serving as a director, officer or other member of an outside organization (whether for-profit or not-for-profit) may create a conflict of interest even if you receive no money for your services. You should seek guidance from your supervisor and the Mosaic Law Department before accepting such an appointment.

Corporate Opportunities

If you become aware of a business opportunity that Mosaic may have an interest in pursuing, you must not divert that opportunity for your own personal gain or for the benefit of another company.

Loans

Personal loans to any executive officer of Mosaic (as defined by securities law) are unlawful and strictly prohibited.

Personal loans to any other employee must be approved in advance by Human Resources or in accordance with an approved Mosaic program.

Loans between employees who are in a direct or indirect reporting relationship are prohibited.

Reporting Conflicts of Interest

Conflicts of Interest or perceived conflicts of interest should be reported to the attention of Mosaic's General Counsel or a member of the Law Department.

Q: I need to make extra money and would like to start my own Internet business from home. Is that OK?

A: It is fine for you to start and run your own business in your spare time, provided it does not compete or do business with Mosaic, use Mosaic's equipment, services, or resources, or interfere with your ability to do your job at Mosaic. If you have any doubts, you should speak to your supervisor or manager.

Q: My brother-in-law owns a company that supplies equipment to Mosaic. Does this present a conflict of interest?

A: You need to discuss this situation with your supervisor and a member of Mosaic's Law Department. More information is needed to determine whether a conflict may exist. A conflict would exist, for example, if you have a role in the selection, retention or supervision of your brother-in-law's company or are involved making or approving any payments to his company.



Protecting and Using Company Assets

Mosaic's assets are valuable, acquired through the hard work of all of us, and essential to running our company profitably and successfully. We must therefore show care and good judgment in using and protecting Company assets responsibly, so that we avoid loss, damage, theft, unauthorized or improper use, and waste.

Company assets include all the property that Mosaic owns or uses to achieve our business objectives. They comprise:

- **Physical assets** like land, facilities, produce, vehicles, buildings, equipment and inventory;
- **Financial assets** like cash, receivables, and investments;
- **Proprietary information**, including intellectual property such as trade secrets, patents, trademarks and copyrights, as well as confidential business information.
- **Contract rights and licenses**; and
- **Information and communications systems and data**, including electronic data or messages stored in or sent by or to those systems, or when pertaining to company business.

Our Main Obligations

We must use Company assets for business purposes in a thoughtful and responsible way, avoiding unauthorized use, neglect, or risk of loss or damage.

Observing the following principles will help you meet this standard:

- Safeguard Company assets entrusted to you, or to which you have access, and use them efficiently.
- Take reasonable care to prevent unauthorized use, damage, destruction, waste, loss or theft of Company assets.
- Protect Company information, both non-public as well as publicly available information in which Mosaic or others have intellectual property rights.
- Use or authorize the use of any Company asset only for Mosaic's business purposes, regardless of condition or value.
- Do not sell, lend, borrow, give away or dispose of Company assets, except with proper authorization.
- Report any concerns about the use, abuse or endangerment of Company assets to your manager, the Law Department, or call the Ethics Hot Line.

Improper use/abuse occurs:

- When you do not follow the above principles or Company policies.
- When you use Company property or information for personal gain or advantage, or for the advantage of others outside the Company, such as friends or family.
- When you use Company property or technology for more than limited incidental personal use.

Below you will find guidance applicable when dealing with some specific types of Company assets.

Proprietary and Confidential Information

Because Mosaic's proprietary and confidential information – the information, technologies, strategies and other ideas the Company owns – are among the Company's most valuable assets, we must safeguard them with extreme care against unauthorized disclosure or misuse.

Mosaic's proprietary information is any information the Company owns. It is the product of our people's hard work and innovation, as well as substantial investments in planning, research and development.

The value of our proprietary technology, ideas, creations, innovations and information – intellectual property – often exceeds that of more tangible items, like our physical property, because they are so important in helping us to:

- Develop new products;
- Improve our manufacturing capabilities;
- Attract new business opportunities; and
- Maintain a competitive advantage.

Much of our proprietary information is confidential and may be subject to protection by trade secret, copyright, patent or other intellectual property or legal rights.

In the course of our work we may learn about or create intellectual property that is, or may become, proprietary, as well as information that is confidential. Since this information gives us a competitive edge in the marketplace, the company's financial health or reputation may be damaged if our competitors or others obtain such information.

Protecting Mosaic's Intellectual Property

In order to protect our valuable assets and prevent them from getting into the wrong hands, always keep the following in mind:

- We must be able to recognize our proprietary and confidential information in order to safeguard it. Examples of proprietary and confidential information include, but are not limited to:
 - o Business objectives and strategies
 - o Business processes and systems
 - o Unpublished financial information
 - o Trade secrets, "know-how" and patent applications
 - o Exploration plans
 - o Mining and permitting plans
 - o Reserve information that has not been made public
 - o Research, formulas and technical data
 - o Customer, supplier and pricing information
 - o Salary and benefits data
 - o Employee information
 - o Computer programs and related documentation
- Do not disclose Mosaic's proprietary or confidential information to persons inside or outside the Company unless:
 - o Doing so serves a legitimate business purpose;
 - o The recipients have a legitimate need to know;
 - o You are sure that you are authorized to release the information; and
 - o Individuals and organizations outside the Company to whom you need to provide confidential information have signed a confidentiality agreement approved by the Law Department prior to disclosure.
- If you receive a subpoena or court order requiring the disclosure of any of Mosaic's non-public information, you must contact the Law Department immediately for guidance on the correct response.
- Exercise caution when discussing Mosaic's business in public places where conversations can be overheard.
- Safeguard computer equipment, such as laptops, and be cautious in using such equipment where documents can be viewed by others (e.g. airplanes, etc.).
- Recognize the risk of eavesdropping with cellular telephones.
- Do not use Mosaic's proprietary or confidential information for personal benefit or the benefit of persons outside of the Company.
- The obligation to protect proprietary and confidential information continues after you cease working for Mosaic.

Q: I am speaking to employees in another Company department about a project I'm working on and would like to share details of our latest innovation. Is this OK?

A: Possibly, if the details are in the public domain, or if the employees are required to know them to do their jobs. Before sharing this information, consult your manager or the Law Department to determine if it is appropriate.

Information and Communications Systems

Mosaic's information and communication systems are provided to enable us to conduct our business. The data transmitted, received and stored by or within those systems are valuable assets that we must take care to protect.

We must all be prudent and responsible in our use of the Company's information and communications equipment and systems.

We must protect Company information and data from accidental or unauthorized disclosure, misuse, improper alteration or destruction.

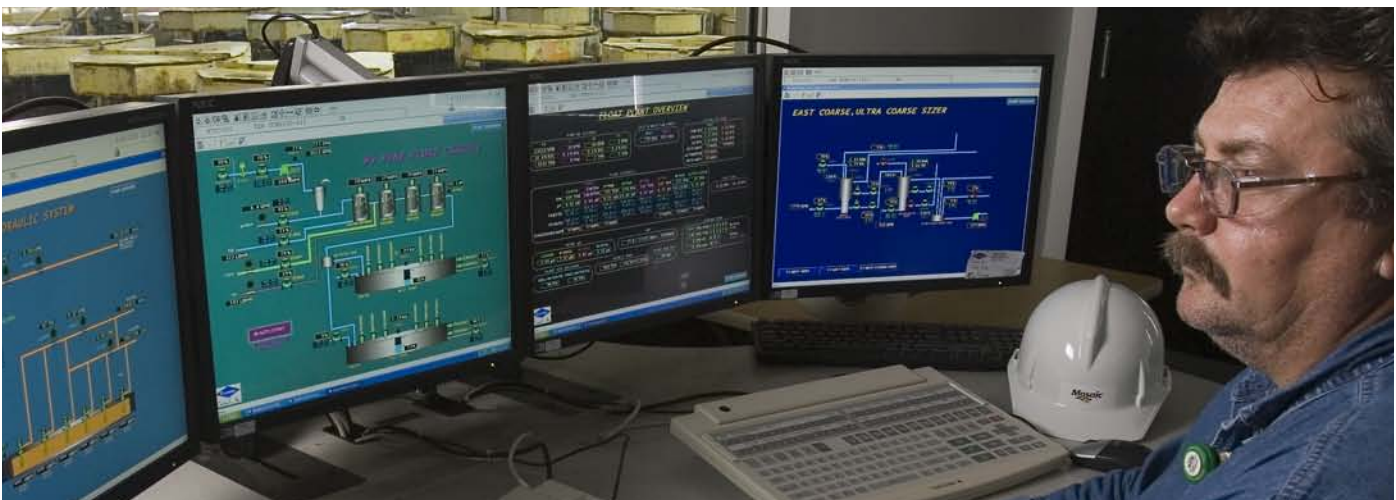
Reasonable personal use of Company telephones, computers, faxes and photocopiers is acceptable if incidental and infrequent, and this privilege must not be abused.

Personal use of telephones, computers, etc. is not acceptable if it:

- Significantly reduces the value of Mosaic's assets.
- Incurs significant additional costs to the Company.
- Interferes with our productivity.
- Places Mosaic at risk of liability.

It is strictly prohibited to use Company systems (including e-mail, instant messaging, the Internet or Intranet) for activities that are unlawful, unethical or otherwise contrary to this Code or Company policy. Usage will always be inappropriate if it involves:

- Pornographic, obscene, offensive, harassing or discriminatory content.
- Chain letters, pyramid schemes or commercial ventures.
- Gambling, auctions or games.
- Large personal files containing graphic or audio material.
- Unauthorized mass distributions.
- Violation of others' intellectual property rights.
- Malicious software or instructions for compromising the Company's security.



Q: I'm in the process of buying a new house. The mortgage company just called to tell me they need copies of my recent pay stubs by close of business today. Unfortunately, work commitments mean I can't visit the mortgage company during my lunch hour, but they will accept faxed copies of the pay stubs. Would my use of the office fax machine in these circumstances be appropriate?

A: Yes. Mosaic recognizes that employees sometimes cannot avoid the need to take care of personal matters while at work, and this may involve occasional, limited personal use of Company telephones, fax machines, copiers and computers. This is permissible so long as the privilege is not abused. Abuse of this privilege can lead to disciplinary action.

Company Funds

We must handle Company funds, including anything that has or represents financial value, responsibly, honestly, and in accordance with applicable Company policies.

Personal or unauthorized use of Company funds is prohibited.

Corporate credit cards should be used only for authorized business purposes and never for any personal expenses.

Company Benefits

Mosaic's benefits plans and programs are provided as compensation and must be used honestly.

You must not misrepresent your health status, covered members, beneficiaries, or any other facts, including reasons for absence from work, in order to claim benefits to which you, or someone else, are not entitled.

Safeguarding Our Facilities

We all have a responsibility to be vigilant and proactive in maintaining the safety and security of Mosaic's facilities.

Even if you do not have designated safety or security responsibilities, you can and should help keep Mosaic's facilities safe and secure by taking appropriate precautions, and being alert to:

- Unusual or suspicious activity on or around Company premises;
- Violations of site entry/exit procedures;
- Unattended alarms;
- Individuals wearing inappropriate badges;
- Spills;
- Hazardous (or potentially hazardous) substances or materials in open areas;
- Broken perimeter fencing;
- Unsecured tools, equipment or inventory; or
- Any other potential threat to site safety or security.

Immediately contact Mosaic's Environmental, Health, Safety and Security Department, the Law Department or local law enforcement if you have a concern about the safety or security of a Mosaic facility.



Q: Recently, I noticed our shipping manifest included a shipment that was scheduled to leave our facility last Tuesday, though I happen to know it didn't leave until Wednesday afternoon because of vehicle problems. When I asked the shipping manager, she told me she wasn't concerned because the trucking company had rerouted the truck to make sure the customer still received their product on time. Is there a problem?

A: Yes. We must record all transactions accurately and correct any errors as soon as they are discovered, even if they appear inconsequential. In this case, the premature shipping record may have led to the inaccurate recording of Mosaic revenues. You should raise this matter with your supervisor, the Business Unit Controller or the Law Department.



Preparing, Disclosing and Maintaining Accurate Records

Mosaic is committed to maintaining complete and accurate records in order to make responsible business decisions and to provide truthful information in compliance with applicable legal disclosure requirements.

As Mosaic's stock is publicly traded, there is no greater need for us to live our core value of integrity than in the way we take care of our books, records and accounting. Integrity in these matters is essential to Mosaic's credibility and reputation; it ensures we are accountable to our shareholders, potential investors and other stakeholders who depend on accurate, timely and understandable information about our financial transactions and results of our operations in accordance with applicable securities laws.

Each one of us, irrespective of our position at Mosaic, is responsible for ensuring that the information we contribute to Mosaic's business records is complete, accurate and timely. This section provides guidance on the specific actions required of us all in order to meet our obligations.

Creating Accurate Records

We must create accurate records reflecting the true nature of the transactions and activities that they record.

This standard applies to any and all records made in the course of operating our business or reporting on its performance, including:

- Environmental reports;
- Financial reports;
- Safety records;
- Performance reports;
- Quality data;
- Time records;
- Expense reports;
- Regulatory filings; and
- Other records of the Company.

Whenever you are unsure whether a record you are creating or dealing with is accurate or appropriate (e.g. whether a particular expense claim is legitimate), you should check with your supervisor, your Business Unit Controller or the Law Department.



Making Full and Fair Disclosure

Mosaic is committed to transparency and truthfulness in financial reporting to provide investors with a fair and accurate presentation of the Company's performance, allowing them to make informed investment decisions.

All disclosures made in financial reports and public documents filed with the U.S. Securities and Exchange Commission, or other regulatory authority, and other public communications, must be full, fair, accurate, timely and understandable.

You must not selectively disclose material non-public information about Mosaic, its securities, financial condition, results or plans (whether in one-on-one discussions or group meetings). Take particular care in this respect with any presentations or proposals you make to customers, business partners or others, and such presentations should be reviewed by the Mosaic Law Department prior to sharing their contents.

You must cooperate and be truthful with the internal and external auditors we employ to ensure accurate reporting, and with any investigator concerned with financial matters. Misleading, interfering with, or failing to cooperate with an audit or related investigation will result in discipline, up to and including termination.

You must resolve discrepancies in any records, making the necessary corrections.

If you know or suspect that a record is misleading or contains errors, you must promptly inform your supervisor and, if appropriate, customers and business partners.

Report all errors you notice, no matter how minor they appear or how long ago they occurred, since even small or historical errors affect the truthfulness of the information we present.

Falsifying or improperly altering records is serious misconduct and a violation of this Code, and could lead to termination and civil or criminal liability for the individual(s) concerned and Mosaic.

You should never direct anyone to prepare or approve a misleading record, and it is no defense to say someone else directed you to create a record that you knew or had reason to suspect was false or misleading.

No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Retaining Company Records

We retain business records in accordance with Mosaic's record retention policy and applicable laws.

Always retain or destroy Mosaic's business records according to the Company's record retention policies. Business records include all documented information, regardless of physical form or storage media, providing objective evidence of transactions, events, activities, results or communications made.

We must manage our business records with care in situations where investigations or litigation are pending. Destruction of records to avoid disclosure in legal proceedings or an investigation may be a criminal offense. Always consult the Law Department in the event of litigation or an external investigation, or on records retention matters.

Dealing in Securities: Insider Trading

Mosaic does not permit you to use, or help others use, information you learn about the Company or a third party through your work for Mosaic to profit in the stock market.

As employees, officers or directors of Mosaic, we may become aware of material, non-public or “inside” information, which could reasonably lead a person to buy or sell Mosaic’s or another company’s securities. Some examples of material non-public information include:

- Information that Mosaic is about to acquire a company or sell a business unit.
- Information that we are about to announce a major change in strategy.
- Information that Mosaic is going to open or close a particular mine or production facility.
- Information that we are expanding or reducing operations at a particular mine or other facility.
- Information regarding Mosaic’s earnings or financial position.

Insider trading is not only unethical, it is a serious violation of the law and can result in severe civil or criminal penalties, including imprisonment. It is therefore very important to keep the following in mind:

- You may not trade or help others trade in Mosaic’s or another company’s securities using information that may be viewed as material, non-public information (even if you acquired it as a “tip” from others).

- The above requirement also means you cannot trade in derivatives of the same securities, such as “call” or “put” options.
- Do not provide others with “tips” about Mosaic’s or another company’s stock, when you could not trade in the stock yourself because of the above requirements.
- If you are on the Company’s “Restricted List,” you must not engage in transactions involving Mosaic’s securities except during an open trading window.
- Do not trade in Mosaic’s or another company’s securities if you possess actual material, non-public information even if a trading window is open.
- Do not transmit or post any non-public information about Mosaic or any of its affiliates, customers or suppliers (including by means of an electronic chat room or message board) to any organization or individual not authorized to receive or possess it.
- For further information, you should consult Mosaic’s policy on insider trading, which is posted on the Company’s employee website and made available to every employee.

If you have any questions or concerns about insider trading and your responsibilities to avoid it, you should contact the Company’s General Counsel or a member of the Law Department.



Preserving Our Reputation

Mosaic's reputation is a vital asset because it is so closely connected to how trusted and esteemed we are by those who hold the Company's future in their hands – our own people, our shareholders, customers, communities, business partners, suppliers, regulators, prospective employees and many other stakeholders around the world. The sum of their perceptions of us as an organization which can be trusted to keep its word, consistently meet and exceed expectations, and act with integrity, is what drives our business now and can make it even stronger in the future.

People will continue to be drawn to Mosaic and wish to do business with us only if we continue to be worthy of their trust, and balance their interests and needs with our own as we pursue our mission of helping the world grow the food it needs.

The surest ways to protect Mosaic's reputation are to live by the Company's core values and uphold the standards in this Code.

Living Our Core Values

By using this Code and Mosaic's core values – integrity, excellence, sustainability and connectivity – to guide our individual and collective decision-making and conduct, we will enhance Mosaic's reputation, function cohesively as a global organization, and achieve consistency in a time of rapid change.

Our core values are explained at the beginning of this Code and several examples of conduct supporting the values are given. However, our individual experiences, cultural backgrounds and personal beliefs allow us all to contribute different perspectives and constantly shed new light on the values, making it impossible to list all the ways in which we might put them into practice.

To a greater or lesser extent, the individual business decisions and actions that each of us take contribute to stakeholders' perceptions of us, and these are credits and debits that add up over time to shape the Company's reputation. Therefore, keeping in mind the connection between Mosaic's core values and our reputation, it may help to ask yourself the following questions in relation to particular choices you have to make:

- **Integrity** – Since integrity is generally thought of as first among the virtues that define good character, is my decision or course of action more likely to enhance or damage others' perception of my/our character?
- **Excellence** – Will my decision or course of action provide an opportunity to show ethical leadership, and to be the best I/we can be in the situation?
- **Sustainability** – Is my decision or course of action more likely to improve or harm my/our relationship or business prospects with those affected, or their wellbeing, over the long term?
- **Connectivity** – Does my decision or action tend to strengthen or weaken the bonds of trust and understanding I/we have with those affected?

Managing External Requests and Inquiries

While everyone has a responsibility to protect and enhance Mosaic's reputation in our general decision-making and conduct, certain professionals within the Company have specific responsibilities connected with our reputation. You should contact or refer outside inquiries to the following resources:

- Public Affairs is responsible for contacts with the news media and inquiries about community relations.
- Investor Relations handles communications related to Mosaic's financial performance and all contacts with stakeholders and the financial community.
- The Law Department retains outside lawyers and handles inquiries from other lawyers and federal and state legislative bodies and regulatory agencies.
- Human Resources offers programs and services regarding current and former employees, including employment verification.
- The Law Department and/or Security respond to subpoenas, court orders and criminal inquiries and liaise with law enforcement on security matters, including emergency response.

Unless you receive prior approval, you are not authorized to speak on behalf of Mosaic when presenting your personal views at community, professional or cultural functions, or on the Internet.

Q: I heard yesterday that Mosaic will be awarding a large piece of business to a publicly traded supplier. I know my elderly parents have stock in that company and, coincidentally, my father told me recently that he plans to sell the shares. No doubt the supplier's share price will rise when this news becomes public. My parents are not wealthy and I'd hate for them to miss out on an opportunity by acting hastily. Is it OK to suggest my father wait before selling, even though I make sure I don't give a reason?

A: No, you cannot help someone make a profit or avoid a loss on the stock market on the basis of non-public information you acquire in the course of your job. Advising your father to delay his share trade, even if you do not give a reason, would be using non-public information in a way prohibited by this Code and the insider trading laws.

Protecting Our Environment

Mosaic is committed to protecting the environment. We strive to conduct our business in an environmentally sensitive and responsible manner in every country in which we operate. In this way, Mosaic aims to strike a balance between helping to meet the growing need for food throughout the world and preserving the ecosystems around us.



Compliance with Applicable Laws and Regulations

We comply with all applicable environmental laws and regulations.

- Compliance with environmental laws and all Company environmental policies is the highest priority for Mosaic's environmental program.
- Mosaic strives for complete compliance at all times.
- Employees must immediately control and report any spills and releases as required by applicable laws and regulations and Company policy.

We must all take responsibility for ensuring that our operations meet applicable government and Company standards, whichever are more stringent.

- We each have a responsibility for understanding and complying with:
 - All federal, state and local environmental laws that apply wherever Mosaic operates;
 - All Company policies related to environmental matters; and
 - The operating requirements applicable to our job.
- If you believe a violation of the law or Company policy has occurred, or could occur, you must immediately notify your manager and the Law Department.

We must be scrupulous in ensuring that Mosaic's activities are within the terms of the permits under which the Company operates.

- Employees are expected to know, understand and follow the requirements and limitations of permits applicable to the work they do.
- All necessary permits and agency approvals must be obtained prior to facility construction, modification or change in operation.
- If you become aware that a required permit for our operations has not been obtained, or has expired, you must immediately notify your manager and the Law Department.

Environmental Stewardship

Mosaic is committed to being a responsible steward of the environment. We strive to:

- Exceed mandated standards if practicable.
- Minimize the impact of our operations on the environment.
- Proactively incorporate environmental initiatives into our daily operations.

Consistent with these principles, we conduct our business in a

socially responsible and ethical manner, to protect our people, our customers and communities, and to ensure the sustainability of our business.

We integrate environmental considerations into our business decision-making.

- Environmental requirements and concerns must be evaluated and addressed throughout all phases of a project, from design through operation.
- Environmental factors must be considered in connection with facility modifications, property acquisitions and divestitures, and facility closures.

We use natural resources responsibly.

- We seek to develop metrics to better understand and track our environmental footprint.
- Understanding our impact allows us to consider and pursue initiatives to conserve water, fuel and energy, and to use these resources more efficiently.

We reduce waste and emissions through recycling and other initiatives.

- If your job involves the handling, transportation or disposal of raw materials, products or wastes, you should ensure that this is done safely and in an environmentally responsible manner.

We reclaim and enhance ecosystems affected by our operations.

- We seek opportunities to enhance ecosystems that are near mined lands but are not themselves mined.
- When reclaiming or enhancing ecosystems, we seek to meet and exceed local, state, and federal standards where practicable.

Q: We are planning to implement a small modification in the plant that I help to manage. This modification will help to improve the overall efficiency of the plant, although not its total output. The plant is covered by a number of environmental permits, but I am comfortable that the modification will not have any environmental impact. May we proceed with the modification?

A: Even minor changes in our plants may have consequences which may conflict with our existing permits, or jeopardize our compliance with them. You should discuss your proposed plant changes with your Environmental, Health and Safety Coordinator.

Working Within Our Communities

Mosaic strives to be a responsible corporate citizen, creating opportunities and value for the communities in which we do business and for our stakeholders generally.

Promoting Fair Employment Practices

Mosaic aspires to be the employer of choice in the communities around the world in which we operate. We are committed to maintaining a positive and dynamic work environment in which the principles of equal opportunity, equality of treatment, and diversity enable personal fulfillment and shared success.

Equal Opportunity / Equal Treatment

We will comply with all relevant employment laws and regulations in the various countries in which we do business.

Mosaic does not tolerate discrimination. If you are a manager, you must ensure that all aspects of the employment relationship – including recruitment, hiring, training, promotion, compensation, benefits, transfers, layoffs, and leaves of absence – are carried out without regard to race, color, gender, age, ethnic or national origin, religion, sexual orientation, gender

identity, disability, or (in the U.S.) status as a disabled veteran or war veteran.

Reasonable accommodation must be made for employees' disabilities and religious beliefs and practices.

Discrimination on any basis is prohibited, and violations of this standard will lead to disciplinary action and possibly civil or criminal liability.

Any incidents of discrimination that you observe or suspect should be reported immediately to a manager, Human Resources, the Law Department, or through the Ethics Hot Line.

Freedom from Harassment

We all have the right to work in an environment that is free from harassment, regardless of the nature or basis of it, and to expect that any occurrence is resolved without fear of reprisal.

Mosaic prohibits harassment, whether based on a person's race, color, ethnic or national origin, age, gender, real or suspected sexual orientation, gender identity, religion or perceived religious affiliation, disability, or other personal characteristic.

The following are examples of conduct constituting harassment:

- Sexual advances or requests for sexual favors;
- Sexually suggestive verbal remarks;
- Unwanted physical contact or conduct of an intimate or sexual nature;
- Offensive, insulting, or inappropriate comments, slurs, remarks, jokes, or teasing;
- Showing offensive, insulting or inappropriate pictures or written material;
- Negative stereotyping;
- Gender-based conduct (or threats) that affects another employee's job, such as imposing discipline, rejecting someone for promotion, or affecting someone's pay or benefits; or
- Behavior that creates an intimidating, hostile or offensive working environment.

Any person found to have engaged in or condoned harassment will be subject to disciplinary action, up to and including termination, and possibly civil or criminal liability.

The use of Mosaic property, bulletin boards, computers, or documents as a vehicle for harassment is prohibited.

Any incidents of harassment that you observe or suspect should be reported immediately to a manager, Human Resources or the Law Department, or through the Ethics Hot Line.

Diversity

As a global company, Mosaic seeks to recruit and retain a work force that properly reflects the diversity of background, culture, beliefs, and characteristics of the communities in which we operate. We are committed to promoting work environments and business relationships that recognize the value of diversity in enhancing our productivity, business success and employee loyalty.

We all have a responsibility for supporting Mosaic's commitment to a diverse work force and a working environment that promotes this.

Managers are expected to promote and effectively manage diversity within the company to enhance our overall productivity, business success, and employee loyalty.



Notes

Notes

Requests for Waivers due to Extraordinary Circumstances

It is the expectation that all employees will fully comply with the Code's provisions at all times. If due to extraordinary circumstances, an employee in good faith believes that a waiver of the Code's provisions should be considered by the Company, a waiver may be requested. Such requests will be managed by Mosaic's General Counsel, and a waiver only will be given for matters where it is appropriate under the circumstances and will not present a material financial or reputational risk to the Company. Any waivers for executive officers and directors must be approved, in advance, by Mosaic's full Board of Directors, or the Audit Committee, as appropriate, and will be promptly disclosed as required by applicable law or stock exchange regulation.

Seeking Help and Reporting Concerns

If you need advice, have a business conduct concern, or need to report misconduct, you should speak to your supervisor, manager or local Human Resources representative.

If for any reason you cannot, or do not want to raise the matter with your supervisor or local management, please contact the Vice President of your functional organization, the Law Department or the Company's Vice President - Human Resources.

Alternatively, you may submit your concern, anonymously if you wish, at:

www.mysafeworkplace.com

or by calling Mosaic's confidential Ethics Hot Line:

(800) 461-9330 for calls within the U.S.

+1 (720) 514-4400 for collect calls from outside of the U.S.



The Mosaic Company
3033 Campus Drive
Suite E490
Plymouth, Minnesota 55441
800-918-8270
www.mosaicco.com