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To: All Internal and External Stakeholders in The Mosaic Company

From: Richard L. Mack

Subject: Revised Code of Business Conduct and Ethics

The Mosaic Company ("Mosaic"), as authorized by its Board of Directors upon the recommendation of the Corporate Governance and Nominating Committee of the Board, has adopted a revised Code of Business Conduct and Ethics, a copy of which accompanies this memorandum.

The revised Code of Business Conduct and Ethics restates Mosaic's existing Code, but presents the Code in a new and more user-friendly format with helpful examples of how to apply the Code in certain situations. The revised Code continues to represent Mosaic's core values and commitment to maintain the highest ethical standards with its customers, business partners, employees, investors and the communities it serves in a rapidly changing global business environment. The Code applies to all employees, officers and directors of Mosaic and its affiliates, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

While there are no material substantive changes to the Code, the revised Code further describes, emphasizes or clarifies (a) additional company resources available to employees to assist them in understanding and complying with their obligations under the Code, (b) company policies to ensure Mosaic's business dealings with customers, suppliers and other parties and communities are conducted with integrity, (c) compliance obligations under the laws and regulations of jurisdictions in which Mosaic conducts business, (d) employees' obligations to protect Mosaic's assets and ensure their proper and efficient use, (e) the duties and obligations of employees, officers and directors with respect to the protection and use of Mosaic's confidential and proprietary information, (f) the responsibilities of employees, officers and directors to avoid conflicts of interest or the appearance of conflicts of interest in performance of their duties on behalf of Mosaic, and (g) administrative responsibilities under the Code, including responsibilities and accountability of leaders, managers and supervisors with respect to the Code.

If you have any questions regarding the Code of Business Conduct and Ethics, please consult Mosaic's General Counsel.