

IMC GLOBAL INC.
(the “Company”)

CORPORATE GOVERNANCE GUIDELINES
(“GUIDELINES”)

Objective: The Company recognizes the importance of achieving high standards of corporate governance. These Guidelines set forth principles, policies and practices of the Company which are designed to achieve that objective. They are in addition to requirements established by law, regulatory agencies and the Company’s charter and by-laws.

I. Director Responsibilities

Primary Responsibility

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Delegation of Authority

Although the Board of Directors of the Company (the “Board”) retains ultimate responsibility for corporate governance, by resolutions duly adopted, the Board has delegated authority for operations of the Company to management, subject to the requirement that significant matters be brought to the Board for consideration and decision, and subject to Delaware law. The Company’s Policy Manual governs the Board’s delegation to management and sets forth in detail matters requiring communications with the Board.

The provisions of the Policy Manual are to be routinely reviewed and utilized by management. The Board will reassess delegation procedures at regular intervals.

Meetings /Meeting Attendance

The schedule of regular Board meetings, currently six, will be prepared and recommended to the Board each year by the Board’s Corporate Governance and Nominating Committee (the “Governance Committee”). The Board shall meet at other times as deemed necessary or appropriate.

Directors are expected to regularly attend Board meetings and meetings of committees on which they serve and to spend the time necessary to properly discharge their responsibilities.

II. Selection and Composition of the Board

Director Qualifications

Directors nominated for election or reelection to the Board should possess the following qualifications:

- Personal characteristics
 - highest personal and professional ethics, integrity and values
 - an inquisitive and objective perspective
 - practical wisdom and mature judgment
- Broad experience at the policy-making level in business, agriculture, government, academia or technology
- Expertise that is useful to the Company and complementary to the background and experience of other Board members, so that an optimum balance of members on the Board can be achieved and maintained
- Willingness to represent the best interests of all stockholders and objectively appraise management performance
- Involvement only in activities or interests that do not create a material conflict with the director's responsibilities to the Company and its stockholders
- Diversity, in its broadest sense, reflecting, but not limited to, geography, gender and ethnicity
- Independence

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange (the "NYSE").

Pursuant to the NYSE's proposed listing standards, in order to be deemed independent, each member of the Board's Audit Committee must not receive any compensation from the Company other than director compensation.

The Board shall, on an annual basis, review the composition of the Board as a whole.

Selection and Orientation of New Directors

Nominees for directorship will be selected by the Board upon the recommendation of the Governance Committee.

All new directors participate in the Company's initial director orientation program which should be conducted within two months of the election of such new directors. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant operations, financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers and its internal and independent auditors, and a tour of the Company's headquarters.

Within one year of election to the Board, all new directors participate in a further orientation program. This further orientation will include in-depth discussions with senior management and will include, to the extent practical, visits to certain of the Company's significant facilities.

Extending Invitation to a Potential Board Member

The invitation to join the Board should be extended by the Board itself, via the Chair of the Governance Committee.

III. Board Leadership

Selection of Chairman and Chief Executive Officer ("CEO")

The Board retains the right to exercise its discretion in combining or separating the offices of Chairman and CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new CEO.

Lead Director

The Board embraces the concept of a "lead" director. When the offices of Chairman of the Board and CEO are combined, the Chair of the Executive Committee, in addition to chairing the Board's Executive Committee, will serve as lead director. The lead director will serve as liaison between the Board and the CEO as may be deemed appropriate and will have other duties as may be specified from time to time by the Board. This role is not intended to impede the free interaction between the CEO and any member of the Board or the Board as a whole or between or among Board members.

The lead director's performance will be evaluated at least annually by the Governance Committee with input from the Board and the CEO.

IV. Board Composition and Performance

Size of Board

It is the sense of the Board that a Board size between eight and twelve members is the optimum size. However, the Board would be willing to increase the size of the Board in order to accommodate the availability of an outstanding candidate.

Term

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Governance Committee will review each director's continuing service on the Board every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

Retirement

The Board has a retirement policy which provides that, as a general rule, a non-employee director will not be nominated by the Board for re-election to the Board after he or she has attained the age of 70. It is recognized that, from time to time, there may be circumstances in which the interests of the Company will be best served by requesting a director to accept a nomination beyond the age of 70. If the Board makes such a determination, the service of a director nominated for continued service beyond the normal retirement age will be on a year-to-year basis at the request of the Board.

Resignation

It is the policy of the Board that employees of the Company (other than the CEO) who serve on the Board resign from the Board upon their retirement from the Company.

The Board also has a policy that any non-employee director or the CEO of the Company submit his or her resignation if he or she has a material change in employment, is the subject of media attention that reflects unfavorably on his or her continued service on the Board or has an unresolved conflict of interest with the Company. The Board shall accept or reject the resignation based on the best interests of the Company.

Private Sessions of Non-Management Directors/Presiding Director

The non-management directors will meet in private session at each regular Board meeting without the CEO or other members of management in attendance. The lead director will preside at these sessions, and his or her name will be disclosed in the Company's annual proxy statement.

V. Board Meeting Procedures

Selection of Agenda Items

The Chairman of the Board will establish the agenda for each Board meeting in consultation with the lead director. At the beginning of the year they will establish a schedule of agenda subjects (a "meeting planner") to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that particular meeting.

Distribution of Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting and meeting presentations should, except in exceptional circumstances, be forwarded in writing to the directors seven days in advance of the meeting. It is the responsibility of the directors to review these materials prior to the meeting.

Participation in Strategy Planning

The Board will review and discuss strategic issues at each regular meeting. One Board meeting each year will be dedicated to an in-depth review of the Company's long-term strategic plans and the principal issues that the Company will face in the future.

VI. Board Committees

The Board presently has an Executive Committee, an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee and an Environmental, Health and Safety Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Membership

Committee members will be appointed by the Board upon the recommendation of the Governance Committee.

Committee members will meet all independence criteria required by the New York Stock Exchange.

Each member of the Board's Compensation Committee shall meet the requirements for a "Non-Employee Director" contained in Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and the requirements for an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

Each member of the Audit Committee must be financially literate and at least one member must be an "audit committee financial expert" pursuant to the provisions of the Sarbanes-Oxley Act of 2002 and rules issued by the Securities and Exchange Commission.

The Executive Committee presently is comprised of the chairs of each of the other four standing committees and the CEO.

Determinations as to whether a particular director satisfies the requirements for membership of a committee shall be made by the Board.

Subcommittees

Committees may, in their discretion, delegate all or a portion of their duties and responsibilities to a subcommittee of such committee.

Rotation of Committee Assignments

A director normally should serve on a committee for a period of time that allows the director to become knowledgeable about the committee's work without impeding service on other committees. In assessing the appropriate length of service, the committee should consider approaching retirements, any particular area of expertise of the director serving and the preference that chairpersons serve for at least two years.

To participate effectively in the Board's work, directors should serve on several committees through planned rotations. In planning rotations, the directors' experiences, skills and interests should be considered.

Committee Chairs

In selecting a committee chair, the Board should consider the director's (a) experience, skills and interest in the committee's work; (b) committee leadership ability; (c) Board experience; (d) length of service as a director; and (e) length of service as a member of the committee.

Committee Charters

Each committee will have its own written charter. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

Frequency and Length of Committee Meetings

The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter.

Development of Committee Agenda/Meeting Planner

The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects (a "committee meeting planner") to be discussed during the year (to the degree these can be foreseen).

VII. Board Relationship to Officers, Employees and Other Constituencies

Board Interaction with Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will take appropriate steps to avoid any unnecessary disruption to the business operations of the Company.

The Board welcomes attendance at appropriate portions of each regular Board meeting of senior officers of the Company at the invitation of the CEO or the Board. If the CEO wishes to have additional Company personnel attend Board meetings on a regular basis, this suggestion should be brought to the Board for approval.

Board Interaction with Institutional Investors, Peers, Customers and Others

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of management and, absent

unusual circumstances or as contemplated by the committee charters, only at the request of management or the Board or a Board committee.

VIII. Outside Advisors to the Board

The Board and each committee have the authority to select, retain and terminate independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Board and each committee shall have the authority to approve the fees and other retention terms for such advisors.

IX. Ethics and Conflicts of Interest

The Board expects the Company's directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the Company's policies from time to time in respect of business conduct and ethics.

X. Non-Employee Director Compensation

The form and amount of non-employee director compensation will be determined by the Board upon recommendation of the Governance Committee. In discharging this duty, the Committee shall be guided by three goals: compensation should fairly pay directors for work required for a company of the size and scope of the Company; compensation should align directors' interests with the long-term interests of stockholders; and the structure of compensation should be simple, transparent and easy for the stockholders to understand.

Employee directors receive no fees or remuneration, as such, for service on the Board or any committee of the Board.

XI. Leadership Development

Formal Evaluation of the Chairman and CEO

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. This evaluation should be based on objective criteria, including performance of the business, accomplishments of long-term strategic objectives, development of management and other factors. This evaluation will be communicated to the Chairman and CEO jointly by the Chair of the Compensation Committee and the lead director or alternately by the entire Board.

Succession Planning

The Compensation Committee will make an annual report to the Board on succession planning with respect to members of senior management other than the CEO. The entire Board will work with the Governance Committee to evaluate potential successors to the CEO and, when required, the Governance Committee shall recommend to the Board a successor. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

XII. Annual Board Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. Such self-evaluation process will be developed and overseen by the Governance Committee, which will report annually to the Board with an assessment of the Board's performance. The assessment will be used to determine whether the Company's governance goals and objectives, and policies and practices, are being achieved and implemented, and will focus on (a) the stewardship and contribution that the Board is providing to the Company, (b) the responsiveness of the CEO and management to the Board with a view to fostering good and effective governance, and (c) areas in which the performance of the Board (or the CEO or senior management in its interaction with the Board) could be improved to achieve the governance goals provided in these Guidelines.

XIII. Continuing Director Education

The Board and the Company recognize the importance of directors staying abreast of corporate governance and related issues. To that end the Company encourages directors to participate in relevant director conferences to enhance their contribution to the Company. Such participation shall be in accordance with practices established by the Governance Committee. The fees for such programs and other reasonable expenses, including travel, shall be reimbursed by the Company.

XIV. Insurance/Indemnification

It is the Company's practice to purchase directors' and officers' liability insurance on their behalf, and to provide directors with the benefits of indemnification to the fullest extent permitted by law and the Company's charter, by-laws and any indemnification agreements and exculpation as provided by law and the Company's charter.

XV. Amendment

The Board shall have the authority to amend or modify any provision of these Guidelines at any time.