



The Mosaic Company

Capital Management Philosophy

May 13, 2013

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Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results. Such statements are based upon the current beliefs and expectations of The Mosaic Company's management and are subject to significant risks and uncertainties. These risks and uncertainties include but are not limited to the predictability and volatility of, and customer expectations about, agriculture, fertilizer, raw material, energy and transportation markets that are subject to competitive and other pressures and economic and credit market conditions; the level of inventories in the distribution channels for crop nutrients; changes in foreign currency and exchange rates; international trade risks; changes in government policy; changes in environmental and other governmental regulation, including greenhouse gas regulation, implementation of the numeric water quality standards for the discharge of nutrients into Florida waterways or possible efforts to reduce the flow of excess nutrients into the Mississippi River basin or the Gulf of Mexico; further developments in judicial or administrative proceedings, or complaints that Mosaic's operations are adversely impacting nearby business operations or properties; difficulties or delays in receiving, increased costs of or challenges to necessary governmental permits or approvals or increased financial assurance requirements; resolution of global tax audit activity; the effectiveness of the Company's processes for managing its strategic priorities; the ability of Mosaic, Ma'aden and SABIC to agree upon definitive agreements relating to the prospective joint venture for the Wa'ad Al Shamal Phosphate Project, the final terms of any such definitive agreements, the ability of the joint venture to obtain project financing in acceptable amounts and upon acceptable terms, the future success of current plans for the joint venture and any future changes in those plans; adverse weather conditions affecting operations in Central Florida or the Mississippi River basin or the Gulf Coast of the United States, and including potential hurricanes, excess rainfall or drought; actual costs of various items differing from management's current estimates, including, among others, asset retirement, environmental remediation, reclamation or other environmental regulation, or Canadian resources taxes and royalties; other accidents and disruptions involving Mosaic's operations, including brine inflows at Mosaic's Esterhazy, Saskatchewan potash mine, potential mine fires, floods, explosions, seismic events or releases of hazardous or volatile chemicals, as well as other risks and uncertainties reported from time to time in The Mosaic Company's reports filed with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements.

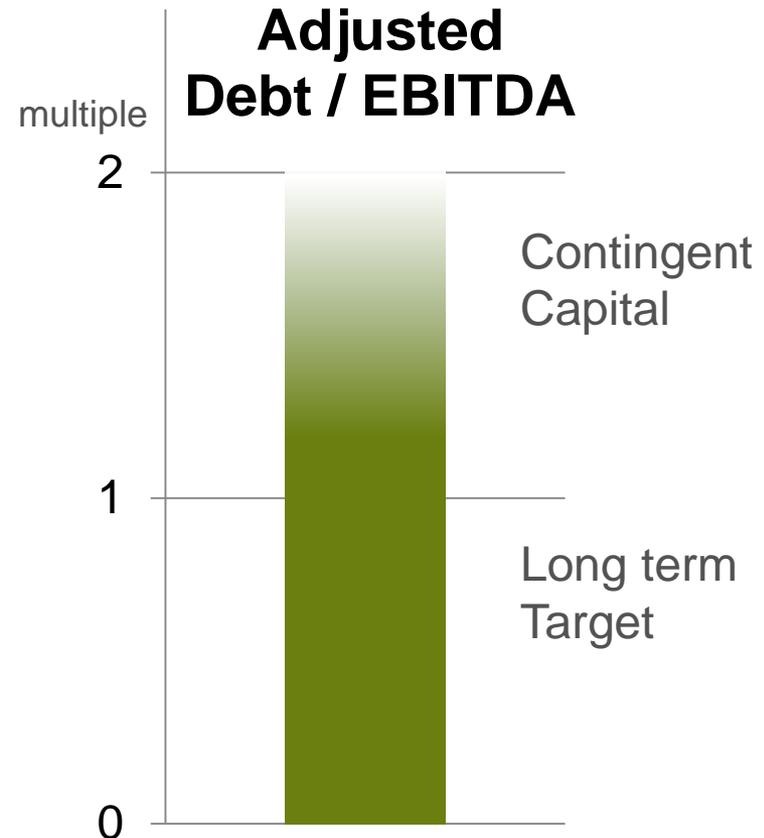
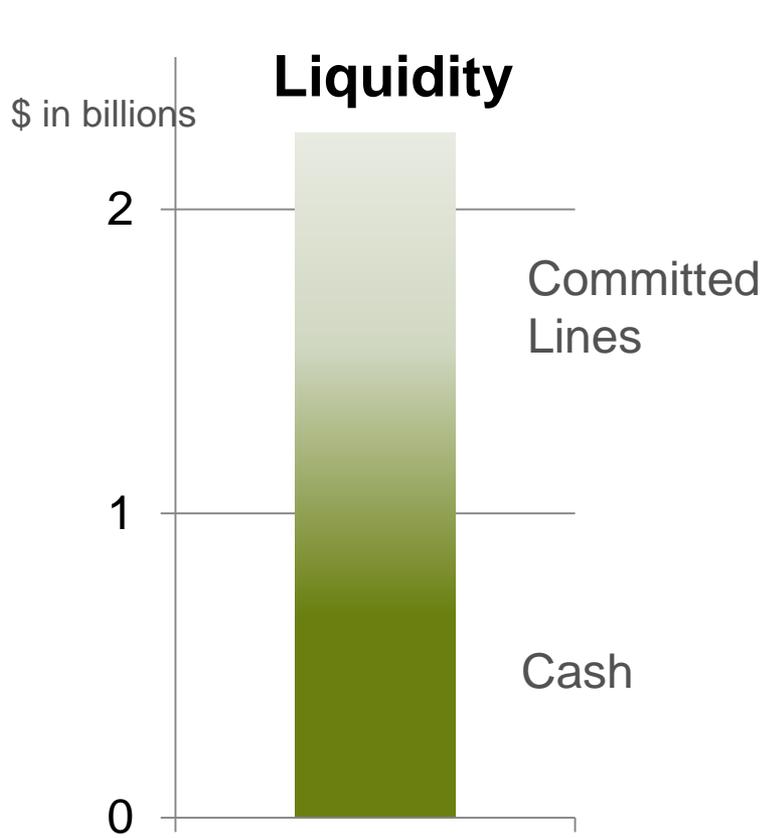


Agenda

- Key Balance Sheet Targets
- Cash Use Priorities
- Capital Return Philosophy
- Cargill Split-off Primer

Key Balance Sheet Targets

Our primary objective is to maintain a solid investment grade rating and financial flexibility.



Surplus Cash Balance

Mosaic expects to have approximately \$2 billion in surplus cash at May 31, 2013.

\$ in millions, approximate

Estimated Cash Balance	\$ 3,700
Foreign Cash	(950)
Liquidity Buffer	(750)
Surplus Cash Balance	\$ 2,000

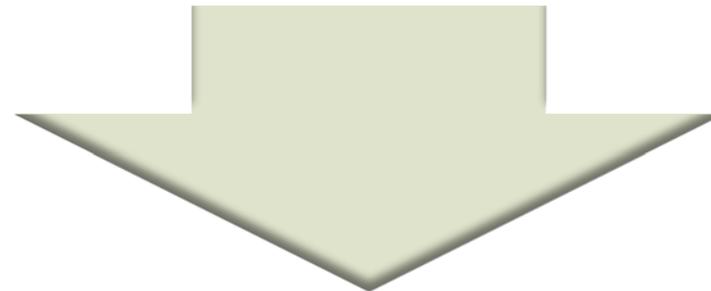
Foreign Cash – Expected to be used to fund non-U.S. investments over the next 4 years.



Surplus Cash & Debt Capacity

\$2 billion of Surplus Cash

\$3 billion of Debt Capacity



Share Repurchases
ARO Escrow
Strategic Investments

Cash Use Priorities

Maintain ratings & financial strength

Sustain assets & recurring dividend

Investments to drive organic growth

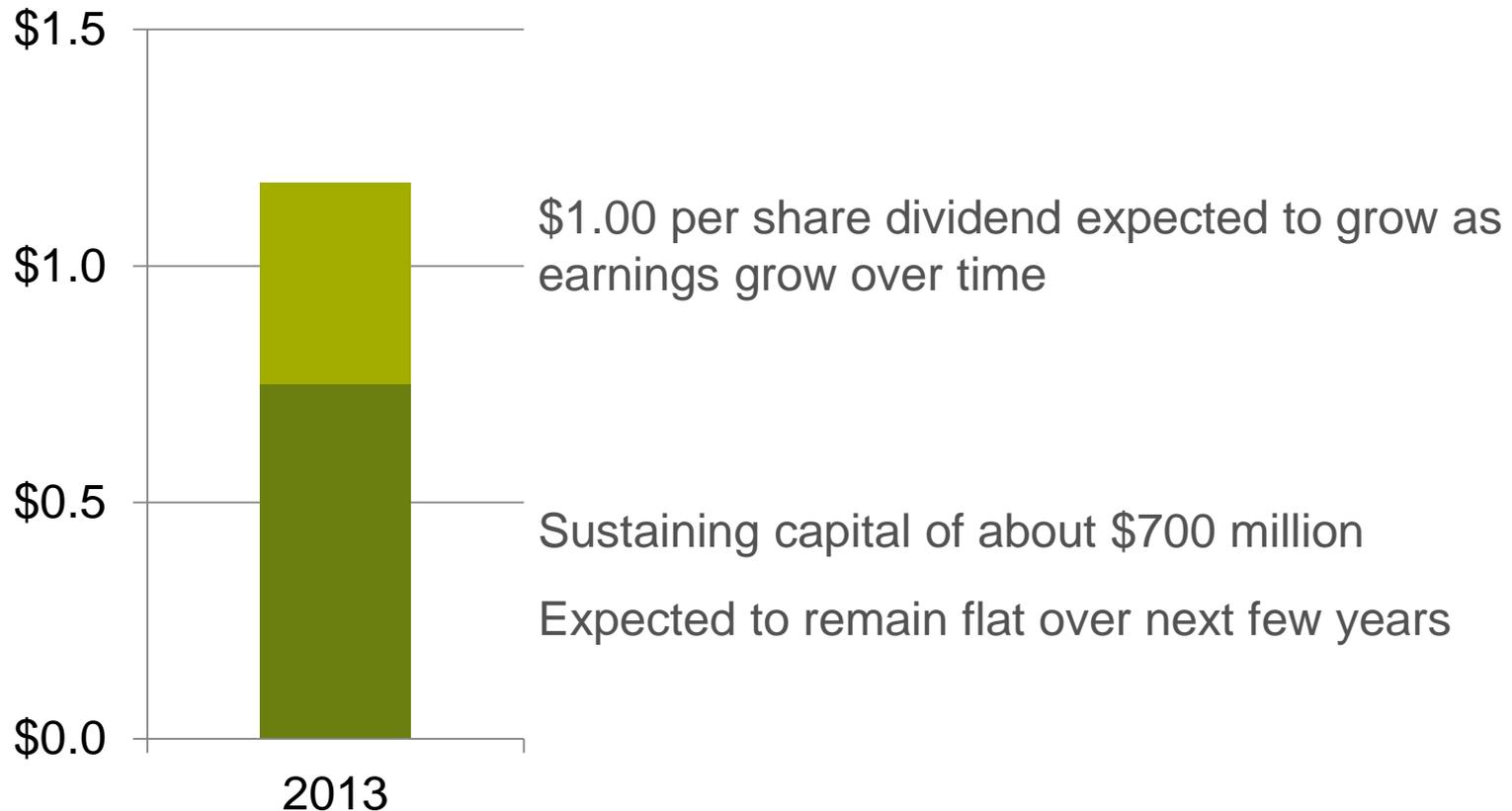
Opportunistic strategic investments

Return surplus to shareholders

Sustaining Capital & Dividends*

Mosaic's sustaining capital investment and dividends are expected to grow over time.

\$ in billions

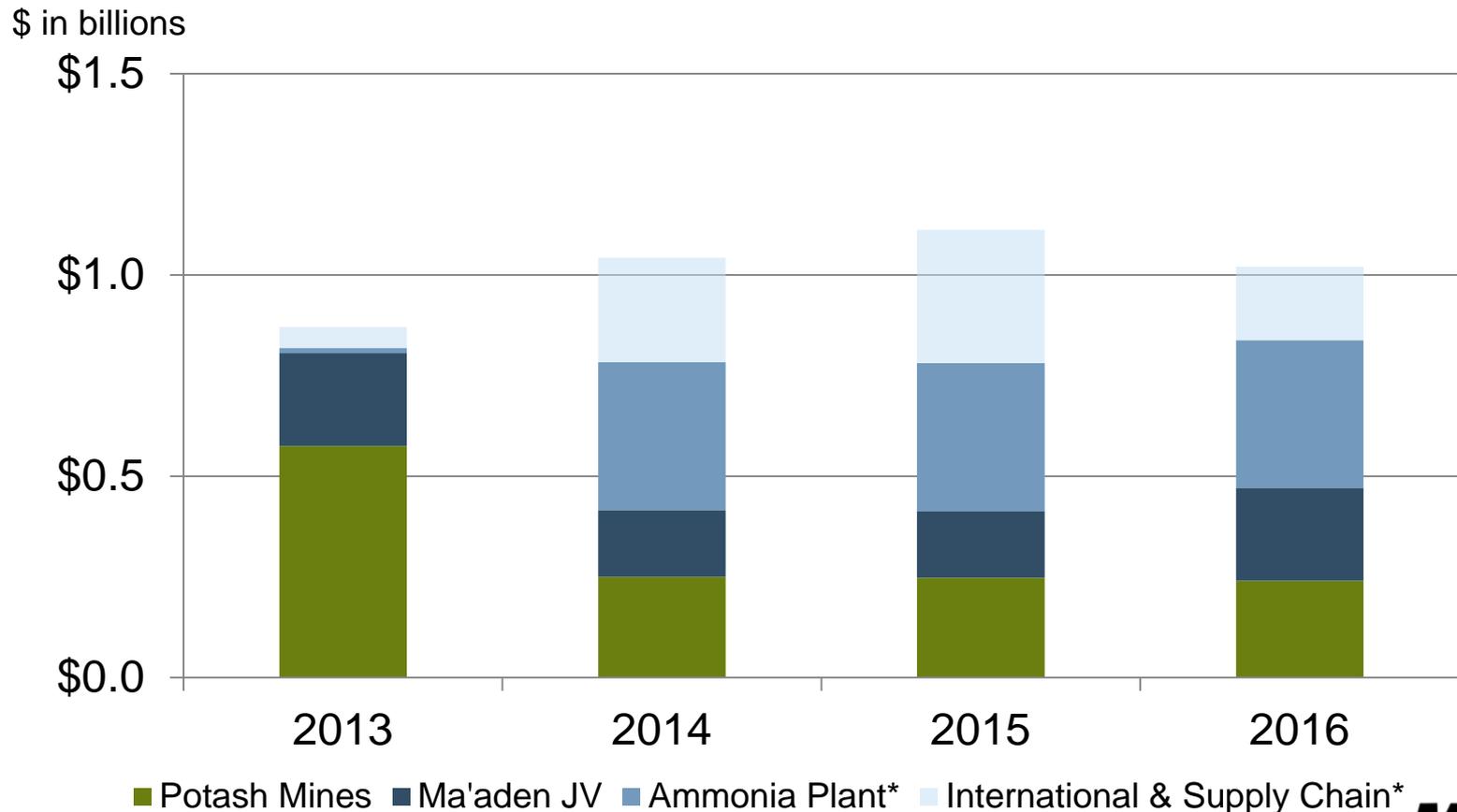


* The declaration and payment of any future dividends is subject to approval by Mosaic's Board of Directors. There can be no assurance that the Company's Board of Directors will declare future dividends.



Investing for Growth

The company expects to generate appropriate risk-adjusted returns for each investment.



Calendar year



Capital Return Philosophy

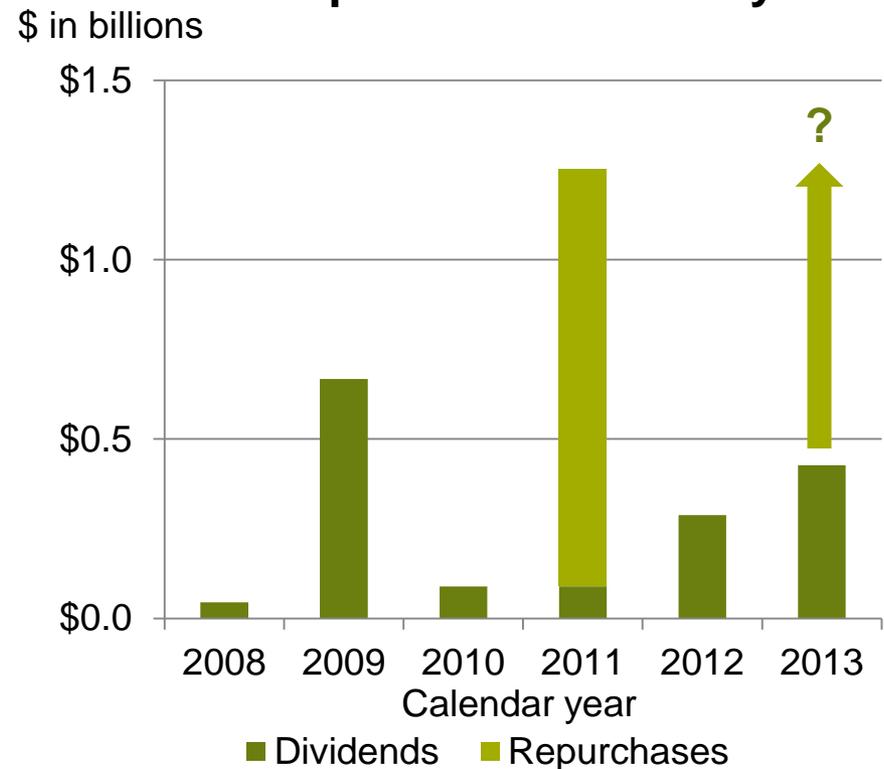
Near Term

- Favor share repurchases
- Preservation of capital to maintain flexibility for future share repurchases over next 12-24 months

Post A-Share Resolution

- Favor share repurchases over special dividends
- Mix of opportunistic buy-back and time-period averaging

Capital Return History



Disciplined approach to return meaningful capital via share repurchases



Cargill Split-off Primer

Class A Shares

- 129 million Class A restricted shares outstanding
- No discussions with MAC Trusts until after May 26, 2013
- Seller intentions uncertain
- Agreements contemplate secondary offering
- Contractual agreement may be modified

Common Shares

- Restricted repurchase capabilities since Split-off
- Contractual repurchase restrictions lapse November 26, 2013
- Intention to use repurchases as a means to return surplus cash over time once allowed

Remaining share release dates ¹	# of shares
November 26, 2013	43mm
November 26, 2014	43mm
November 26, 2015	43mm

¹ Back-end shares split between MAC Trusts and other Cargill shareholders; Potential for early lock-up release for marketed offering May 26 – October 26, prior to each lock-up expiration



Summary

- Committed to investment grade rating and strong liquidity buffer
- Approximately \$5 billion of surplus cash and debt capacity
- Expect our recurring dividend per share to grow in line with earnings growth
- Expect to fund our planned capital expenditures with foreign cash and operating cash
- Favor repurchases over dividends to deploy our surplus cash
- Repurchases will be both opportunistic and time-averaged
- Expect to meet our updated liquidity and leverage targets within the next 12 to 24 months
- Continue to favor investing for shareholder value creation over share repurchases



Selected Non-GAAP Financial Measures and Reconciliations

<i>US\$ Millions</i>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>
Net earnings	\$ 1,930	\$ 2,515	\$ 827	\$ 2,350	\$ 2,083
+ Interest (income) expense, net	(19)	5	50	43	91
+ Income tax expense	711	753	347	649	715
+ Depreciation, depletion & amortization	508	447	445	361	358
EBITDA	\$ 3,130	\$ 3,720	\$ 1,669	\$ 3,403	\$ 3,247
EBITDA 5-Year Average	\$ 3,034				

As of May 31, 2012

US\$ Millions

Short Term Debt	\$ 43
Long Term Debt	1,011
Unfunded Pension Obligations	89
Lease Obligations (Annual Rental Expense x 6)	480
Total Adjusted Debt *	\$ 1,623

* Estimated based on written description of rating agency methodology

Mosaic[®]

The logo graphic consists of three white, curved rectangular shapes that resemble a stylized mosaic tile pattern, positioned below the word 'Mosaic'.