The Mosaic Company

Earnings Conference Call – 4th Quarter and Fiscal 2013
July 16, 2013

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Safe Harbor Statement

This press release 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 farms, 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 Northern Promise joint venture, 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; brine inflows at Mosaic's Esterhazy, Saskatchewan, potash mine or other potash shaft mines; other accidents and disruptions involving Mosaic's operations, including 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.

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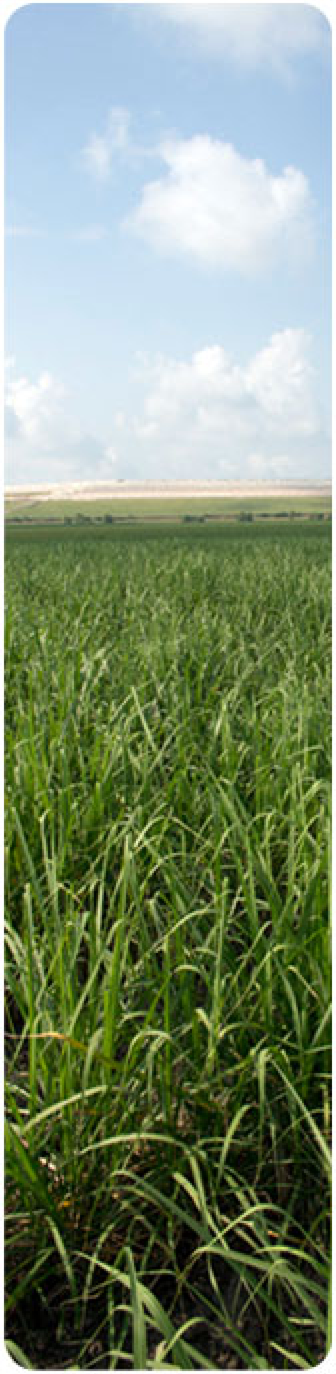
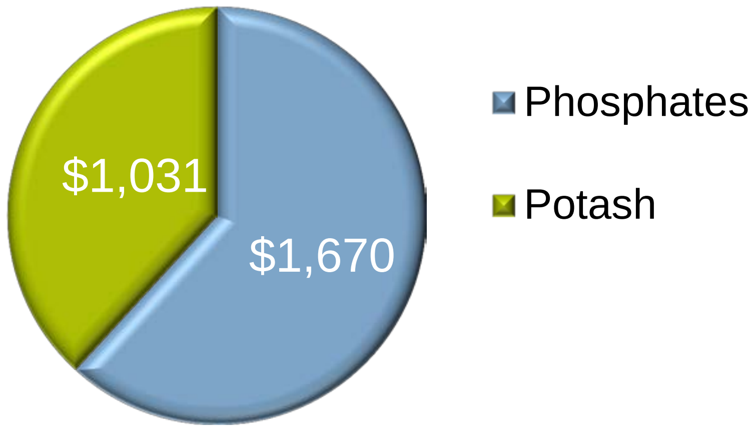


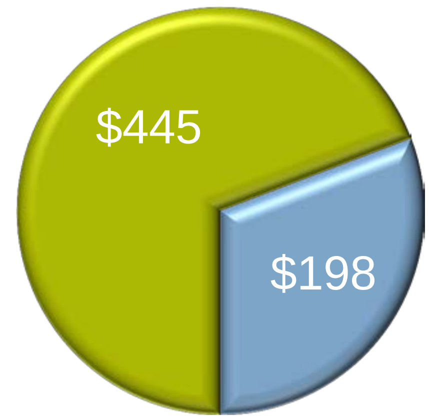
Fourth Quarter Financial Highlights

Net Sales



$2.7 billion

Operating Earnings



$621 million

- $1.14 Diluted EPS

Another great quarter given external challenges.

Fourth Quarter Overview

Challenges

- Wet and late spring
- Mississippi river levels
- Cautious distributor behavior
- Unbalanced Indian nutrient subsidy

Results

- Great execution on all fronts:
  - Record potash shipments
  - PhosChem India agreement
  - Record March-May Canpotex shipments
  - Good asset utilization

Lackluster Prices

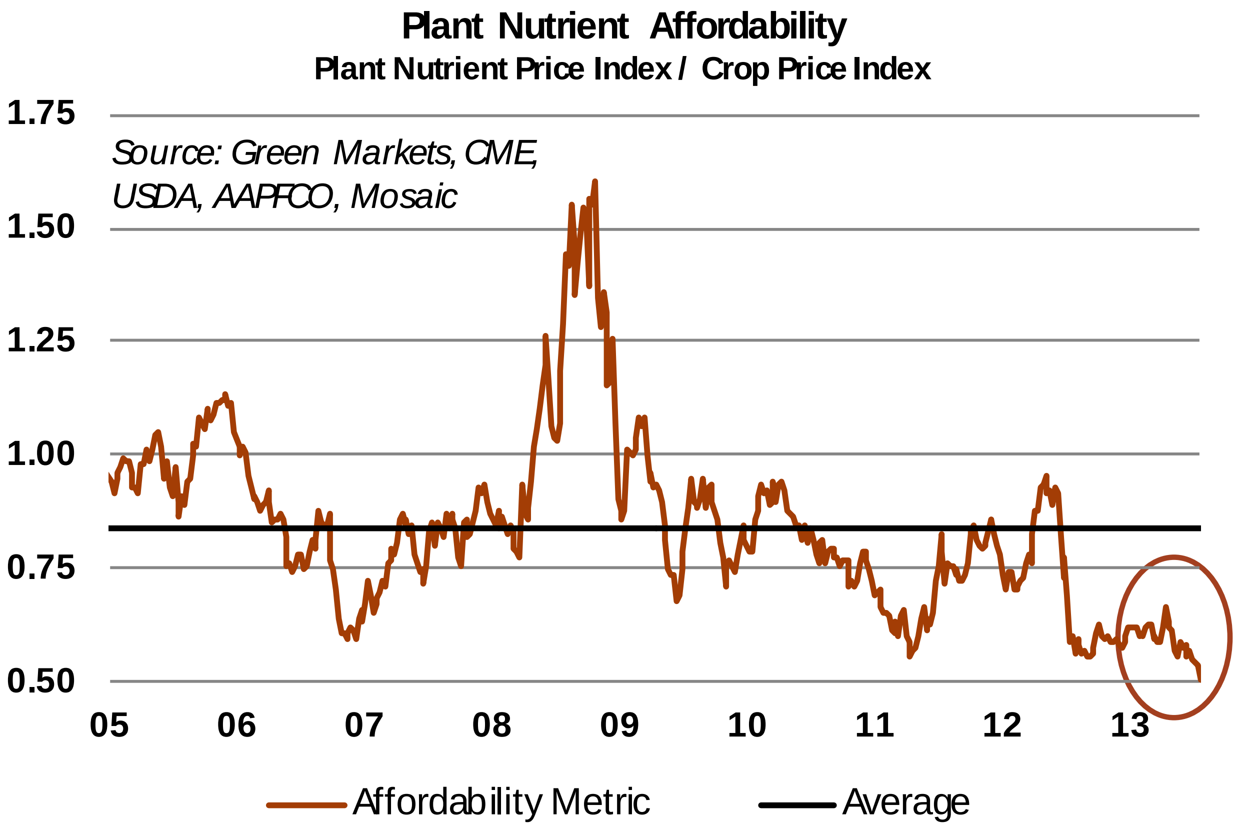
Root Causes

- Indian Subsidy Imbalance
- New P supply:
  China & Saudi Arabia
- New K supply:
  Russia & Canada

Expectations

- Resolution of the Indian subsidy imbalance
- Volumes increase before prices
- Demand growth to absorb new supply

Crop Nutrient Affordability Near Record Levels



Considerations

- Revenue per acre matters!
- Strong farm income even with lower commodity prices
- Near record crop nutrient affordability

Corn: Revenue per Acre

$900 = 200 bpa x $4.50 = 150 bpa x $6.00 > 120 bpa x $7.25

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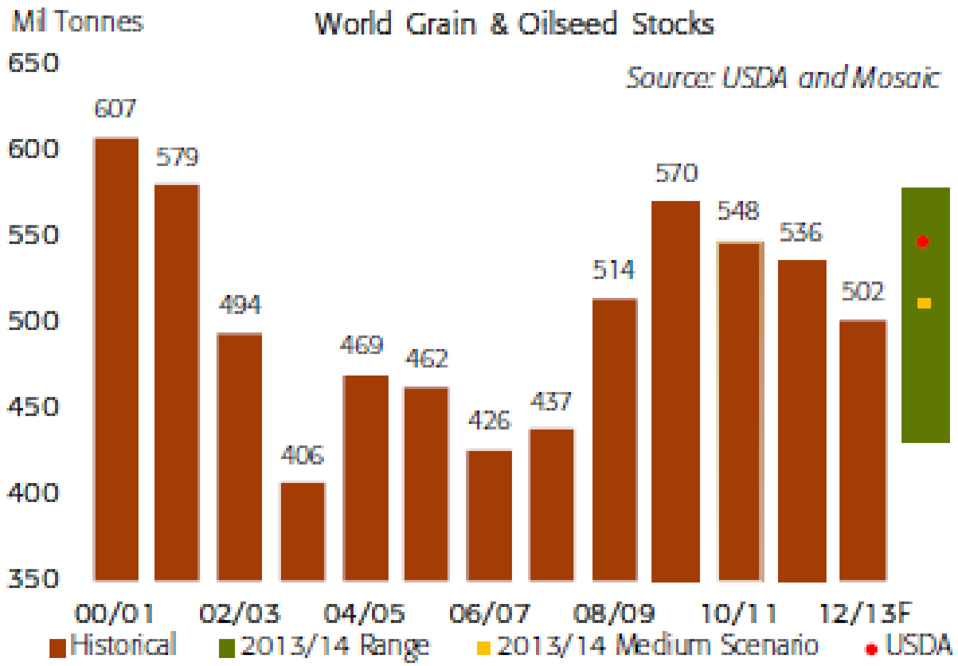
Commodity Prices Likely to Remain Elevated



2013/14 Grain and Oilseed Scenario Assumptions

	Low	Medium	High
Harvested Area Change	1.25%	1.50%	1.75%
Yield Deviation from Trend *	Largest Negative	0.00	Largest Positve
Demand Growth	2.50%	3.25%	3.75%

* Largest deviation from the 13-year trend 2000-2012 in MT HA

Considerations

- Pent up demand with 2012/13 US Corn exports down 54% year-to-date
- The likely case builds back one-half of the inventory drawdown this year
- Agricultural commodity prices likely to remain elevated in 2013/14

2013 – A Year of Success!

Accomplishments

- ✓ New safety record
- ✓ Potash expansions on track on budget
- ✓ Benefits of tolling agreement reversion
- ✓ Northern Promise JV (Saudi Arabia)
- ✓ Continued MicroEssentials® momentum
- ✓ South Fort Meade productivity
- ✓ AEIS – a stepping stone to new permits
- ✓ Strategic review completion and capital philosophy rollout

Focused on: execution and delivering results

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Financial Results Review

Balance Sheet Update

Class A Shares

- ✓ Cargill, Incorporated declined to amend agreements
- ✓ A delay. Committed to stated:
  - ✓ Balance sheet targets
  - ✓ Mid 2014 timeframe
- ✓ Can continue dialogue
- ✓ Can't execute until after November 26th

Debt Offering

- ✓ Expect debt issuance in the second half of 2013
- ✓ Historically attractive market conditions

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Financial Guidance Summary

Category	Guidance – Calendar Q3 2013
Potash	
	Q3 Sales volume 1.8 – 2.1 million tonnes Q3 MOP selling price $330 - 360 per tonne Q3 Gross margin rate in the mid to high 30 percent range Q3 Operating rate below 75 percent
Turnaround days	Curtailing production at the Colonsay mine
Canadian Resource Taxes and Royalties	$60 - 80 million
Brine Management	$50 - 60 million

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Financial Guidance Summary

Category	Guidance – Calendar Q3 2013
Phosphates	
	Q3 Sales volume 2.9 – 3.3 million tonnes Q3 DAP selling price $430 - $465 per tonne Q3 Operating rate in the mid 80 percent range Q3 Gross margin rate to be flat with last quarter
Corporate	
Total SG&A – Q3CY13	$95 - 105 million
CAPEX & Investments – 7 month	$900 million to $1.1 billion
Effective Tax Rate – 7 month	Mid 20-percent range, excluding notable items

Outlook

Our Strategic Priorities

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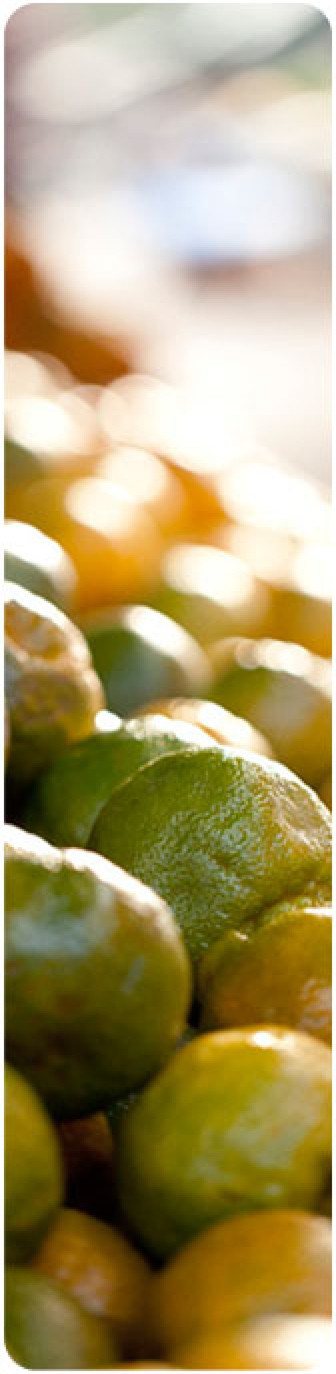
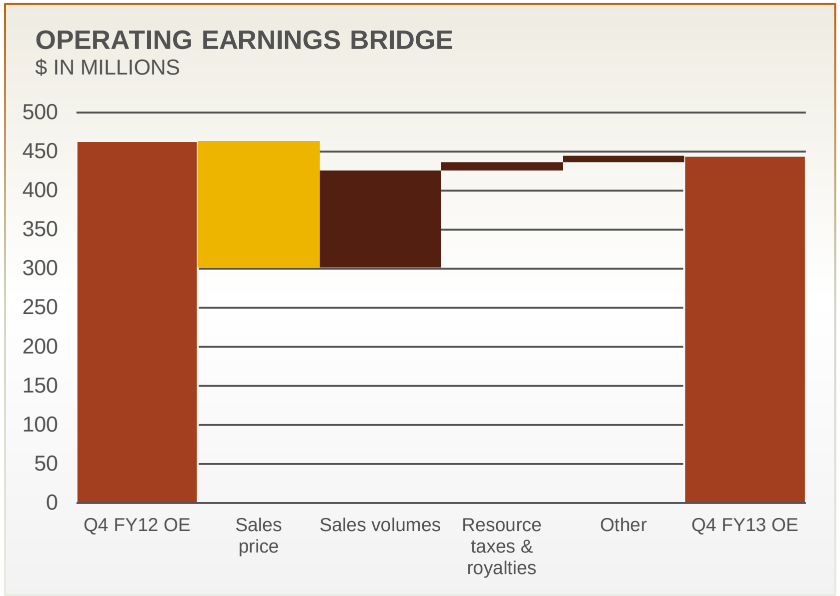


Mosaic Financial Performance

In millions, except per share amounts	Three Months Ended	
	May 31, 2013	May 31, 2012
Net Sales	$2,692.2	$2,820.5
Gross Margin	$768.6	$833.8
% of net sales	28.5%	29.6%
Net Earnings Attributable to Mosaic	$485.9	$507.3
% of net sales	18.0%	18.0%
Diluted EPS	$1.14	$1.19
Effective Tax Rate	23.5%	27.4%
Cash Flow Provided by Operations	$854.7	$1,229.3
Cash and Cash Equivalents	$3,697.1	$3,811.0

Potash Segment Highlights

In millions, except MOP price	Q4 FY13	Q3 FY13	Q4 FY12
Net sales	$1,031	$758	$1,037
Gross Margin	$489	$308	$514
Percent of net sales	47%	41%	50%
Operating earnings	$445	$216	$464
Sales volumes	2.6	1.8	2.0
Production volume	2.5	2.0	1.9
Production operating rate	95%	78%	85%
Avg MOP selling price	$368	$385	$455



Fourth quarter highlights:

1. Net sales were roughly flat year over year as record potash sales volumes were offset by lower realized prices. Decline in realized prices was driven by both lower market prices for MOP, as well as higher mix of international volumes which are mostly standard grade.
2. Operating earnings decline was driven by lower realized prices, as well as higher labor and depreciation expenses, partially offset by higher volumes.

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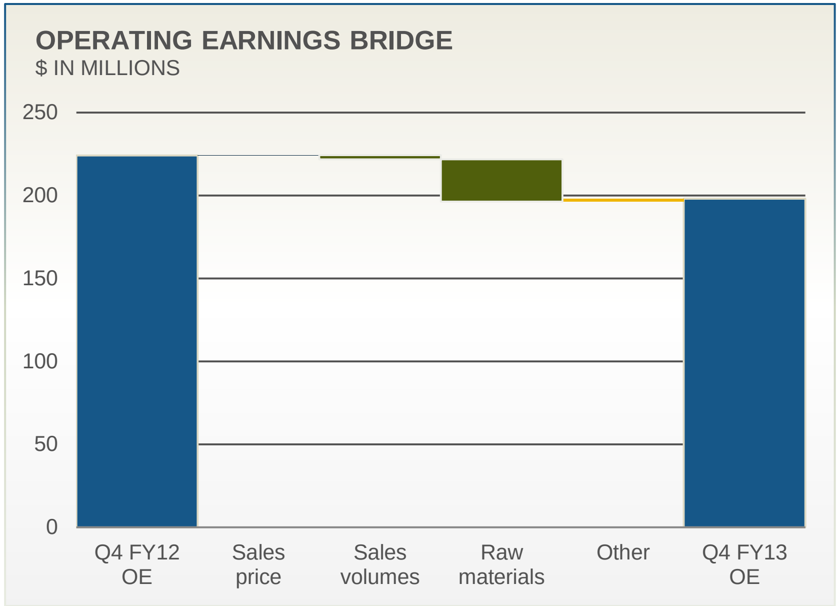
Phosphates Segment Highlights

In millions, except DAP price	Q4 FY13	Q3 FY13	Q4 FY12
Net sales	$1,670	$1,502	$1,789
Gross Margin	$290	$266	$322
Percent of net sales	17%	18%	18%
Operating earnings	$198	$197	$224
Sales volumes	2.9	2.6	2.9
NA production volume[a]	2.1	2.1	2.1
Finished product operating rate	85%	87%	86%
Avg DAP selling price	$483	$496	$494

[a] Includes crop nutrient dry concentrates and animal feed ingredients



Fourth quarter highlights:

1. Gross margin and operating earnings decline was driven by lower realized prices, higher ammonia costs and higher plant spending, partially offset by lower phosphate rock and sulfur costs.

Raw Material Cost Detail

	Q4 FY13	Percent
Ammonia ($/MT)		
Realized in COGS	$540	
Average Purchase Price	$601	
Sulfur ($/LT)		
Realized in COGS	$171	
Average Purchase Price	$167	
Phosphate rock (used in production)		
('000 metric tonnes)		
US mined rock	3,017	87%
Purchased Miski Mayo rock	334	10%
Other purchased rock	109	3%
Total	3,460	100%
Average cost / tonne consumed rock	$64	

Mosaic is currently implementing a new inventory valuation system. After implementation, Mosaic expects to include this information in its performance data disclosures.

Earnings Sensitivity to Key Drivers[a]

	FY13 Q4 Actual	Change	FY13 Q4 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price ($/tonne)[b]	$368	$50	47.3%	11.5%	$119	$0.21
Potash Volume (million tonnes)	2.6	0.5	47.3%	11.9%	$122	$0.22
DAP Price ($/tonne)	$483	$50	17.4%	7.1%	$119	$0.21
Phosphate Volume (million tonnes)	2.9	0.5	17.4%	4.6%	$77	$0.14
Raw Materials						
Sulfur ($/lt)	$171	$50	17.4%	2.9%	$48	$0.09
Ammonia ($/tonne)	$540	$50	17.4%	1.6%	$26	$0.05

(a) These factors do not change in isolation; actual results could vary from the above estimates
(b) Assumes no change to KMAG pricing

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