



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 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 the Northern Promise joint venture among Mosaic, Ma'aden and SABIC 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.



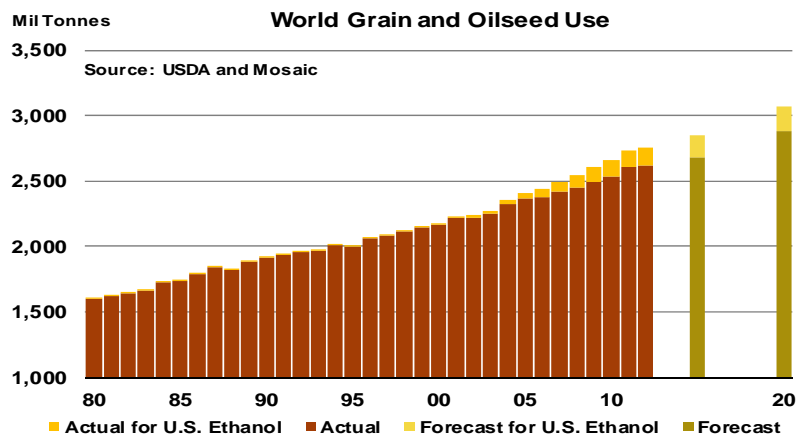
Investment Highlights

- Well positioned to benefit from projected positive long term fundamentals
- Largest combined phosphate and potash player in the world
 - High quality assets
 - Scale
 - Geographically diverse
- Leading position in premium products
- Strong financial track record
 - Robust operating cash flows
 - Clearly outlined capital priorities
- Experienced management team focused on execution and operational excellence



3

The ABCs of the Food Story



4



Mosaic's Role in Feeding the World

Population Growth

World population is expected reach 9+ billion people by 2050*

Need to Improve Yield

Limited arable land

Crop nutrients directly account for 40 to 60 percent of crop yields

Long-Term Sustainability

Optimum use of crop nutrients is essential to growing the food the world needs today and tomorrow

* Source: IHS Global Insight

5



Focused on Phosphate & Potash

Agriculture

• Attractive sector

Crop Nutrition

• Best business within agriculture

Phosphate & Potash

• Most compelling nutrients

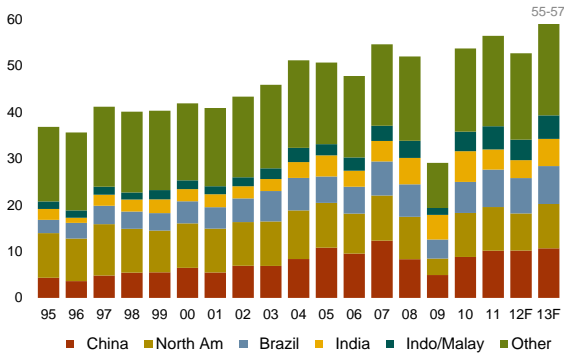


Mosaic is in great position to be the world's leading crop nutrition company

6

Top 4 Global Potash Producer

World Muriate of Potash Shipments
Million tonnes KCL



Potash: The Regulator

- Obtained through underground or solution mining
- 80 percent of reserves in Canada and Russia
- Over a century of reserves
- 10.7 million tonnes of operational capacity
- One of the largest potash producers in the world
- Potash expansions:
 - ~\$3 billion in capital, 3 million tonnes
 - On time, on scope, on budget
 - Delaying future 2 million tonne projects

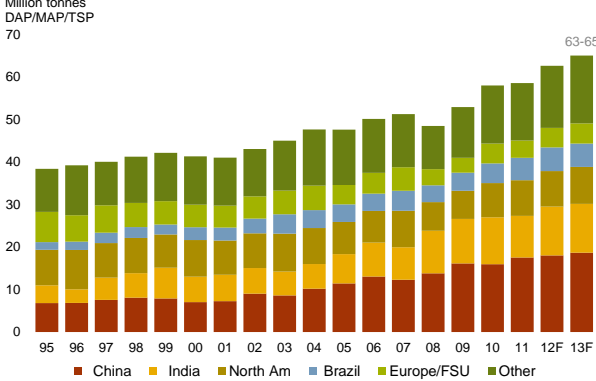
Estimated long-term growth ~ 2.5 to 3.5 percent per year

Source: Fertecon and Mosaic



The Leading Global Phosphate Producer

World Processed Phosphate Shipments
Million tonnes DAP/MAP/TSP



Phosphate: The Energizer

- Sedimentary and igneous formations
- Large economically viable reserves: North Africa, Western China, Central Florida and Russia
- Largest producer of concentrated phosphate crop nutrients accounting for 12 percent of global output
- Over 35 years of rock reserves
- Low cost manufacturer
- Premium products
- Global distribution facilities
- JV in Peru and announced Saudi Arabia JV

Estimated long-term growth ~ 2.5 to 3.0 percent per year

Source: Fertecon and Mosaic



A Global Presence

Mines and Chemical plants in stable geopolitical regions

- Ship product to approximately 40 countries
- Member of Canpotex and PhosChem export associations

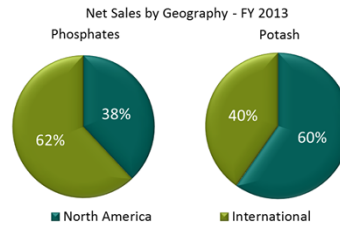
Global distribution capabilities with local presence provides additional flexibility to maximize cash flow generation:

- Balance seasonal demand to improve operating efficiency
- Market intelligence to improve decision making

Mosaic's Global Footprint



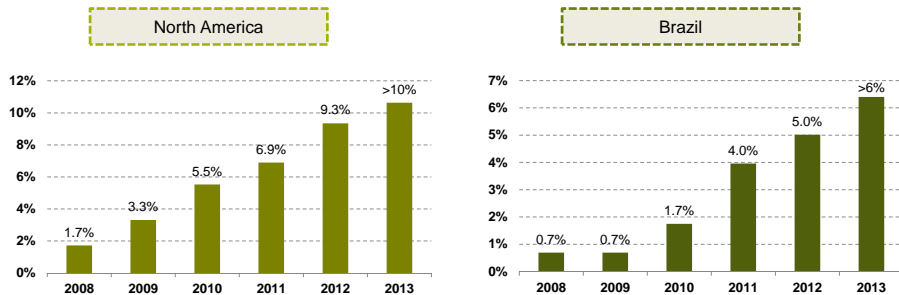
Source: Mosaic



9

MicroEssentials® Growth

MicroEssentials® Share of High Analysis Phosphate Sales (Fiscal Year)



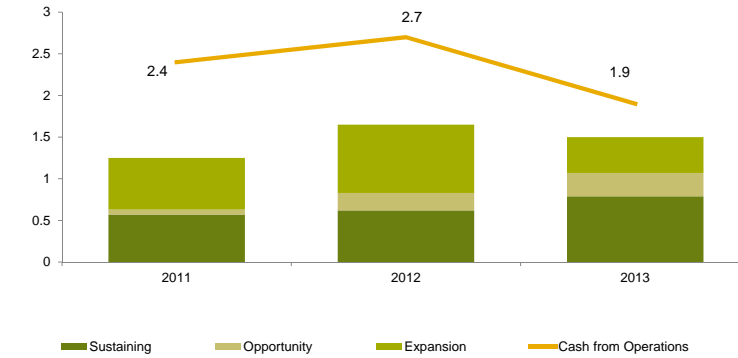
Source: Mosaic



10

Operating Cash Flow vs. Investments

Capital Expenditures And Net Operating Cash Flow
\$ In Billions



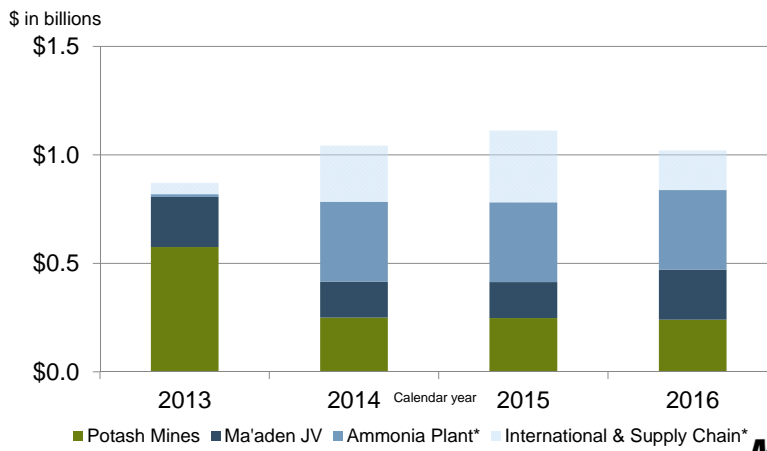
Source: Mosaic



11

Investing for Growth

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



* Not fully approved investments

12



Surplus Cash & Capacity

\$2 billion of Excess Cash

\$3 billion of Debt Capacity

Share Repurchases
ARO Escrow
Strategic Investments

*See additional detail on reconciliation at back of slides

13



Our Strategic Priorities



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**



15

Strategic Priority: Shareholder Value



Our TSR goal:
Top 3 among 10 global crop nutrient peers

Execute our
strategy

Return
capital to
shareholders


Deliver
strong value



16




Market Data and Outlook

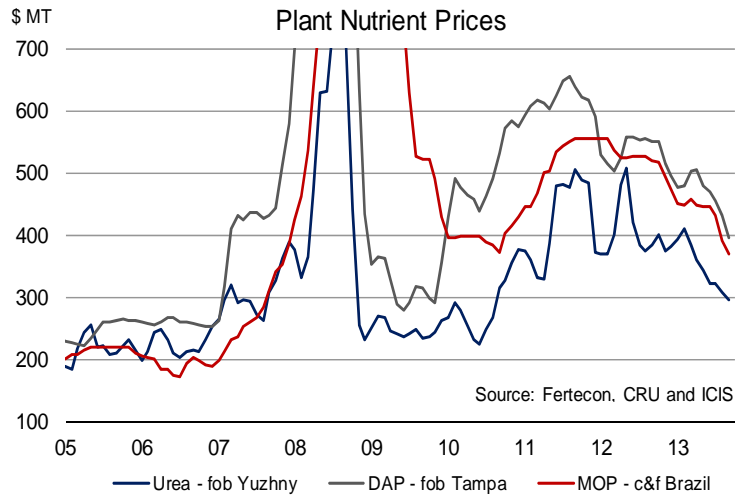


Phosphate and Potash Outlook

- Over-reaction to the break-up of BPC
- No change to our positive long-term outlook
- Weaker fundamentals near term

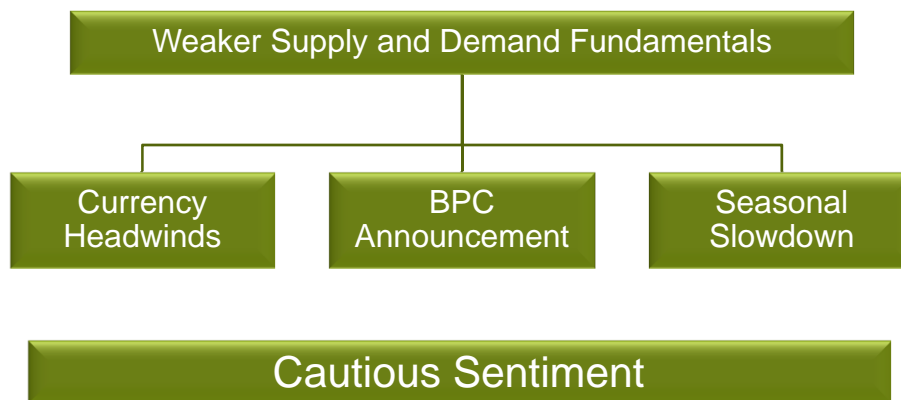


Weaker Fundamentals Near Term



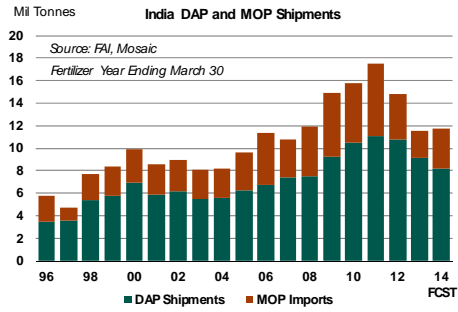
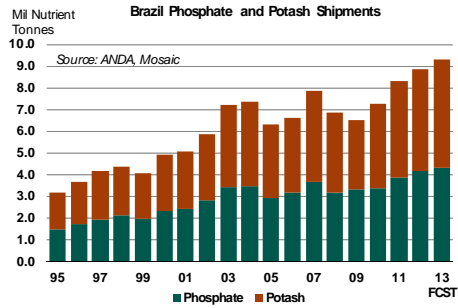
19

Several Factors Exacerbate Fundamentals



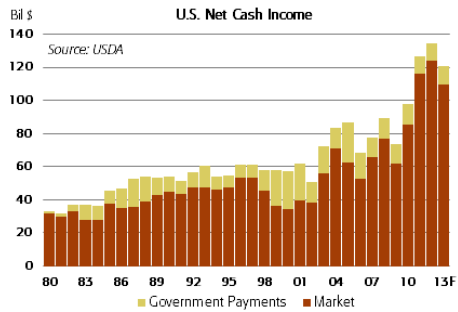
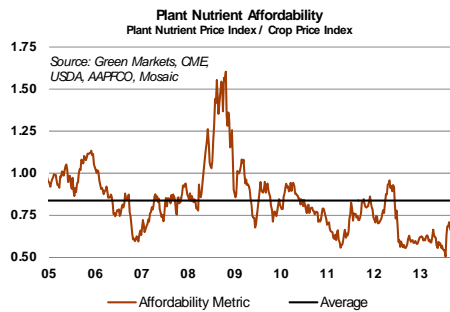
20

Demand Still a Tale of Two Hemispheres



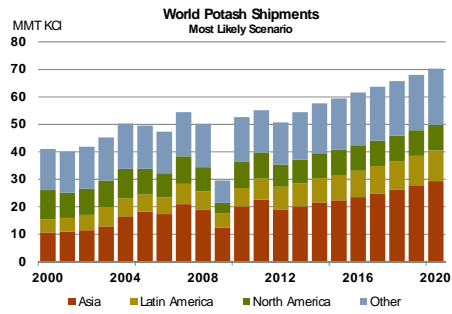
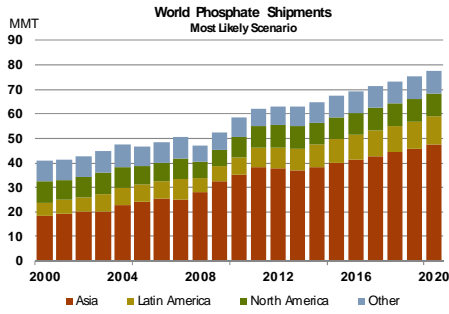
21

Affordability Underpins Demand



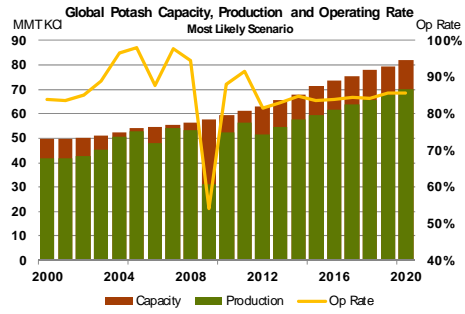
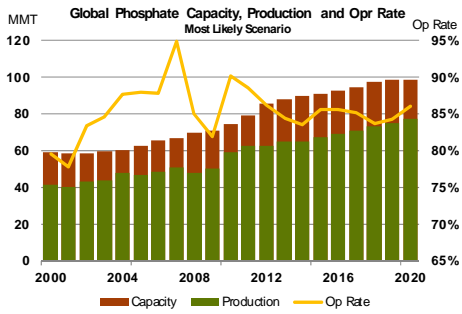
22

Long Term P&K Demand Forecasts



23

Balanced Outlook for Global P&K Markets



24



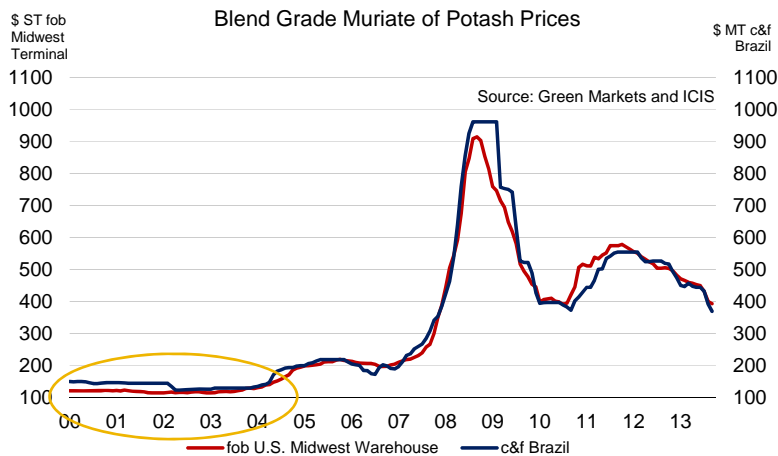
Responses to Potash Mis-Characterizations

- Supply and demand determine price
- The economic rationale for *legal export associations* is efficiency. Canpotex delivers large cost savings.
- Mosaic is cost competitive



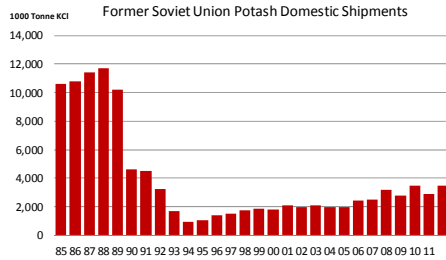
25

Supply and Demand Determine Price



26

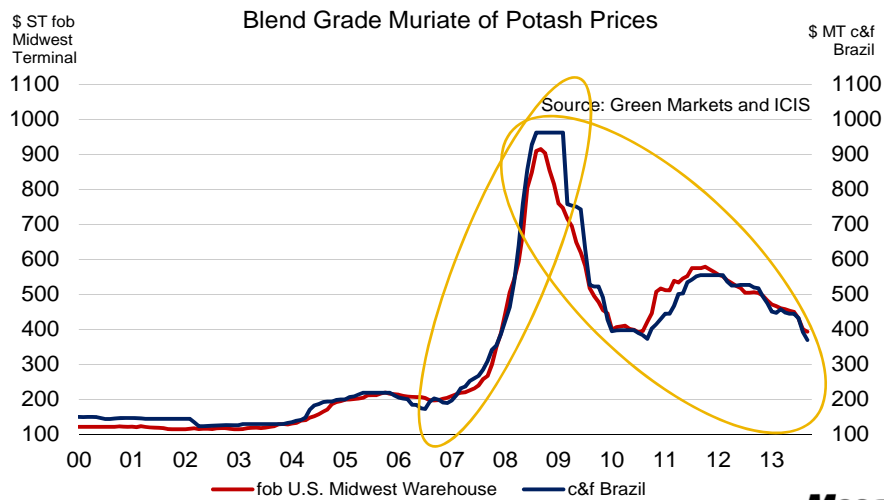
Supply and Demand Determine Price



27



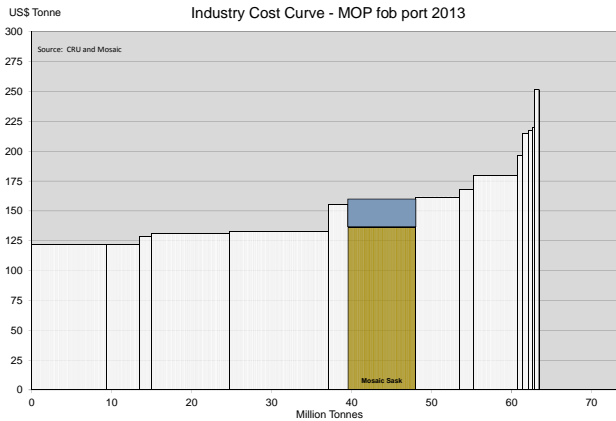
Supply and Demand Determine Price



28



Mosaic's Cost Position



Our Financial Reports:

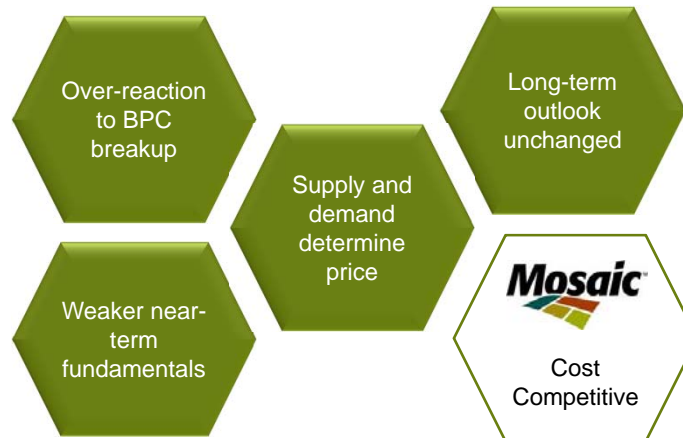
- **Domestic freight** is included in Mosaic's revenue and cost of goods sold.
- **Prior to 2013** tolling agreement increased reported costs per tonne.
- **Resources Taxes** are included in Mosaic's costs of goods sold.

Brine Management Elevates Costs



29

Putting the Pieces Together



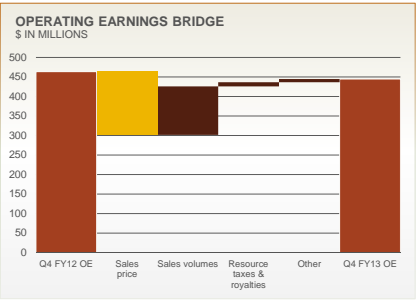
30



Supplemental Mosaic Information

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:

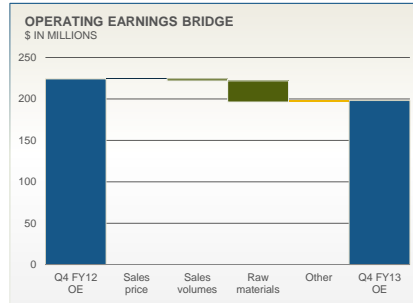
1. Net sales were roughly flat year over year as record potash sales volumes were offset by lower realized prices. Decline in realized prices was driven by both lower market prices for MOP, as well as higher mix of international volumes which are mostly standard grade.
2. Operating earnings decline was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



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:

- 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.



33

Guidance Update: Third Quarter 2013

Business Segment	Category	Previous Guidance – Calendar Year 2013	New Guidance – Calendar Year 2013
Potash	Q3 Sales volume Q3 MOP selling price Q3 Gross margin rate Q3 Operating rate	1.8 – 2.1 million tonnes \$330 - \$360 per tonne Mid to high 30 percent Below 75 percent	1.45 – 1.65 million tonnes \$330 - \$340 per tonne Low to mid 30 percent Below 75 percent
Phosphates	Q3 Sales volume Q3 DAP selling price Q3 Gross margin rate Q3 Operating rate	2.9 - 3.3 million tonnes \$430 - \$465 per tonne Flat with last quarter Mid 80 percent	2.6 – 2.8 million tonnes \$430 - \$440 per tonne Mid teens Mid 80 percent
Consolidated	Effective Tax Rate	Mid 20 percent range, excluding notable items	Low 20 percent range, excluding notable items

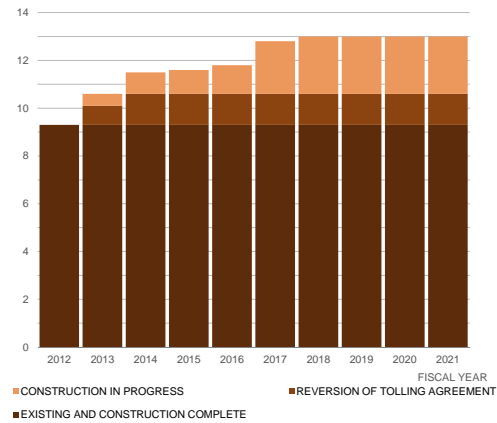
*All other quarterly guidance remains unchanged



34

Potash Expansion

CUMULATIVE CAPACITY ADDITIONS
MILLION TONNES



- Expansions on time, on budget
- Postpone indefinitely remaining two million tonne expansions



35

Selected Non-GAAP Financial Measures and Reconciliations

US\$ Millions	FY13	FY12	FY11	FY10	FY09
Net earnings	\$ 1,889	\$ 1,930	\$ 2,515	\$ 827	\$ 2,350
+ Interest (income) expense, net	(19)	(19)	5	50	43
+ Income tax expense	341	711	753	347	649
+ Depreciation, depletion & amortization	605	508	447	445	361
EBITDA	\$ 2,816	\$ 3,130	\$ 3,720	\$ 1,669	\$ 3,403
EBITDA 5-Year Average	\$ 2,948				

As of May 31, 2013	US\$ Millions
Short Term Debt	\$ 69
Long Term Debt	1,011
Unfunded Pension and Postretirement Obligations	139
Lease Obligations (Annual Rental Expense x 6)	533
Total Adjusted Debt *	\$ 1,752

* Estimated based on written description of rating agency methodology



36

Selected Non-GAAP Financial Measures and Reconciliations

Potash Segment

<i>US\$ Millions, except per tonne</i>	FY13
COGS	\$ 1,918
- Unrealized gain on derivatives	(13)
- Depreciation, depletion, and amortization	302
- Resource taxes	250
- Other *	360
Total MOP cash production costs	1,019
MOP Production volumes (thousand of metric tonnes)	7,592
MOP cash production costs per tonne	\$ 134

* Other represents freight costs, KMAG production costs, impacts of Esterhazy tolling tonnes, changes in inventory levels, and other



37

