



The Mosaic Company

Credit Suisse 26th Annual Chemical and Ag Science Conference

Jim Prokopanko, Mosaic President and Chief Executive Officer

September 2013



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.

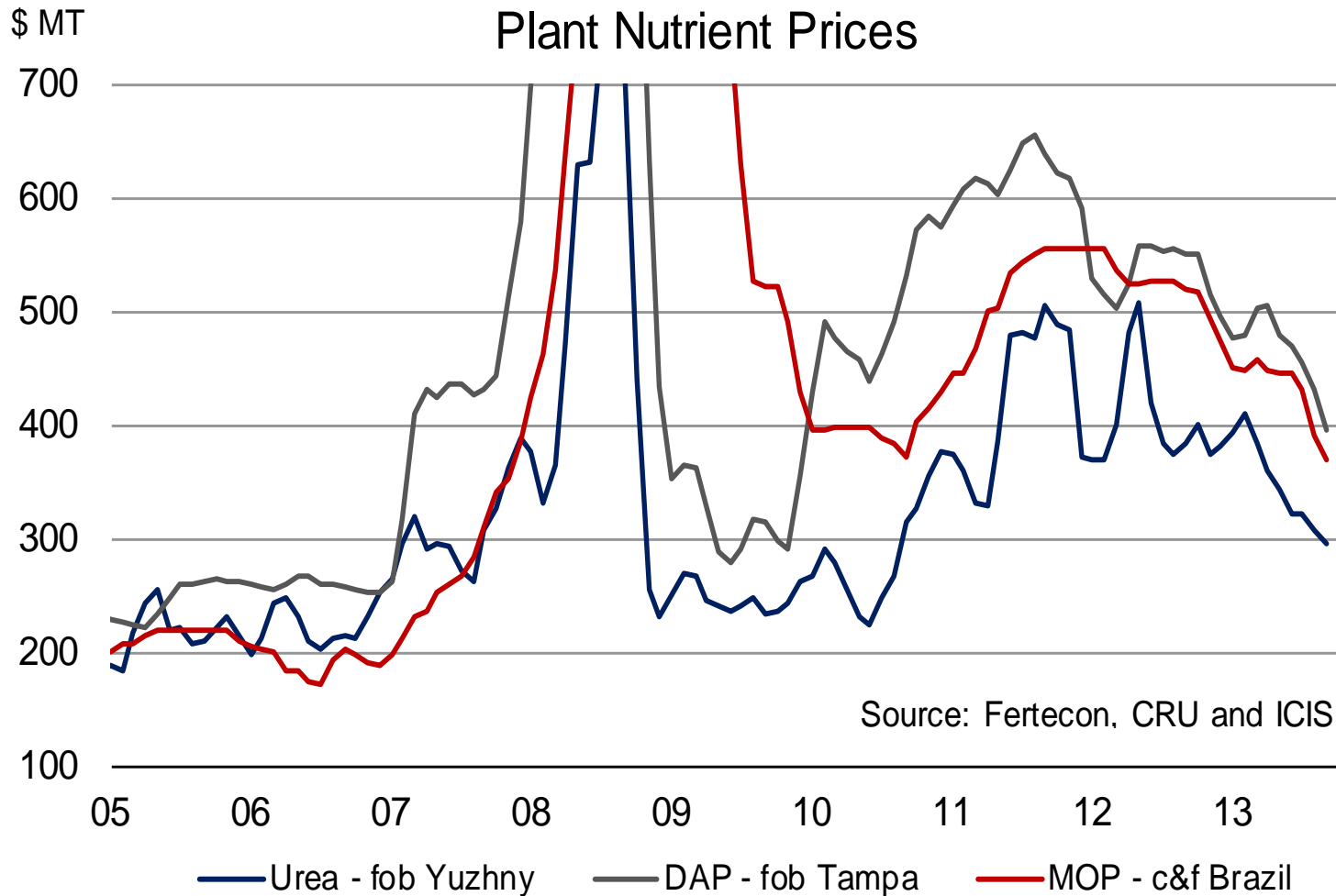


Phosphate and Potash Outlook

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



Weaker Fundamentals Near Term



Several Factors Exacerbate Fundamentals

Weaker Supply and Demand Fundamentals

Currency
Headwinds

BPC
Announcement

Seasonal
Slowdown

Cautious Sentiment

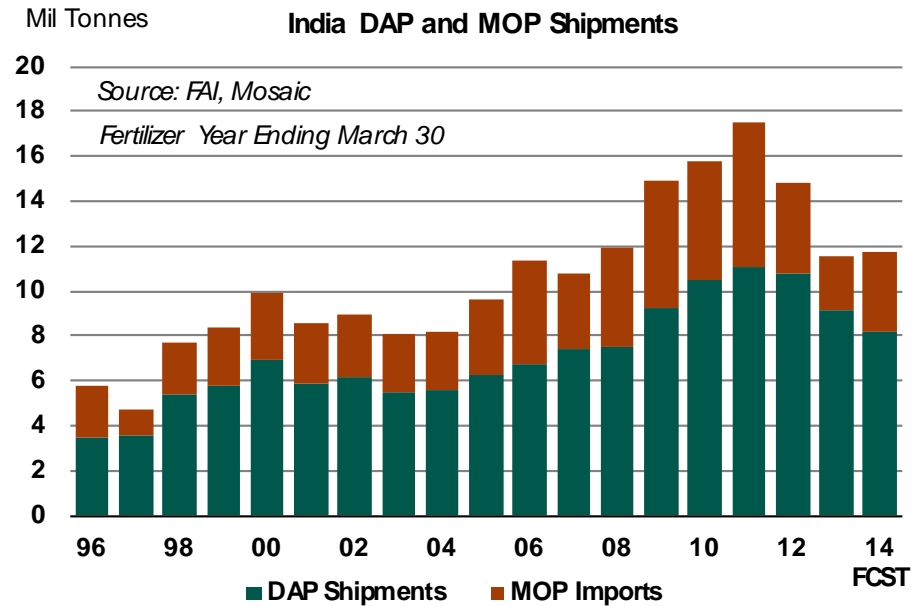
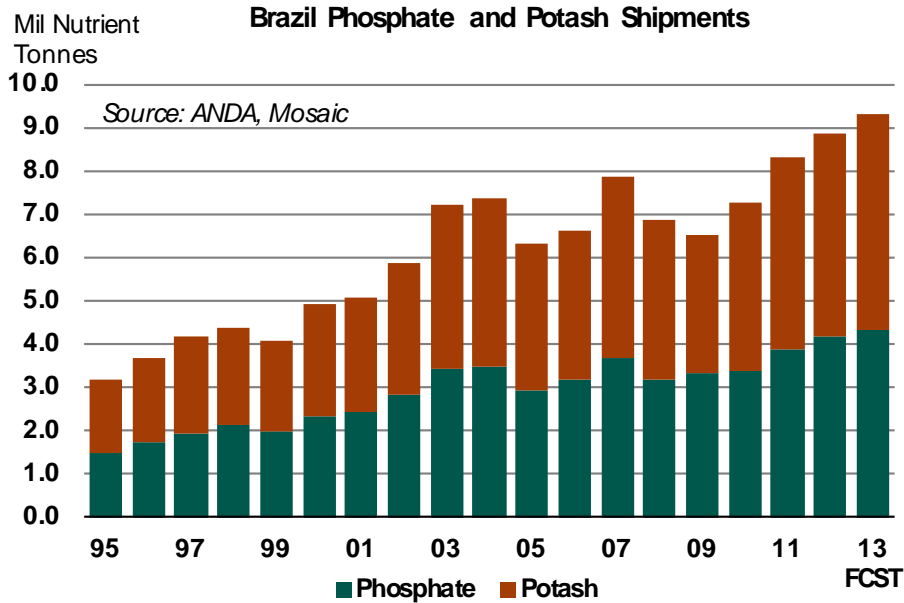
Guidance Update: Third Quarter 2013

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



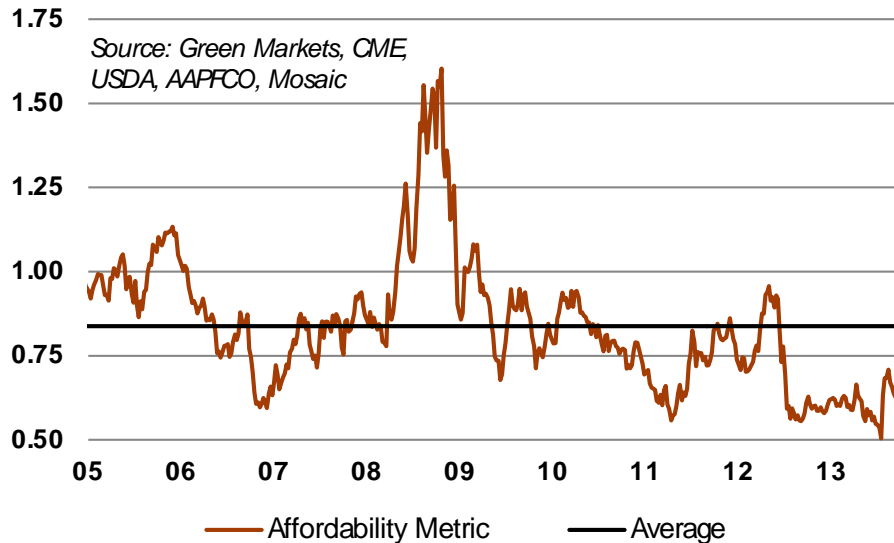
Demand Still a Tale of Two Hemispheres



Affordability Underpins Demand

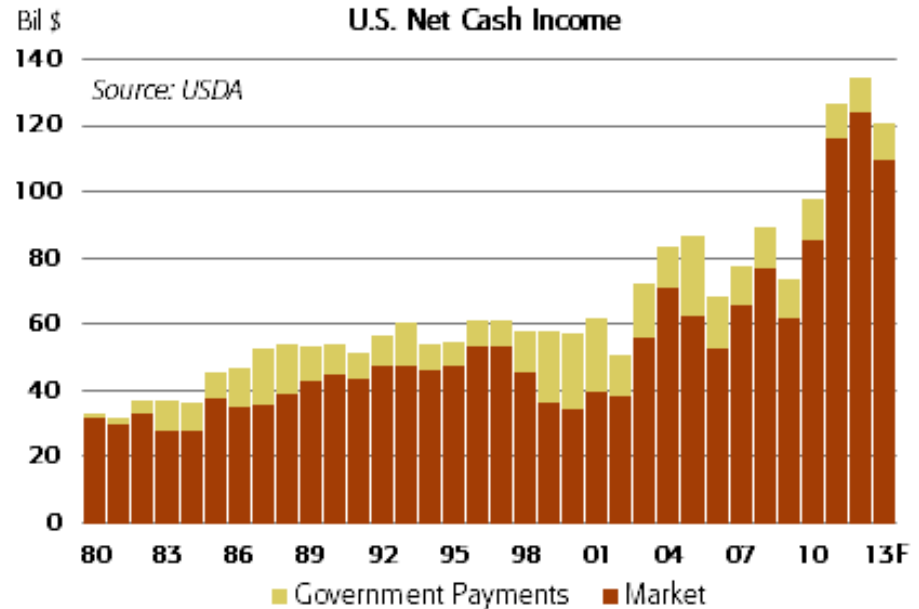
Plant Nutrient Affordability
Plant Nutrient Price Index / Crop Price Index

Source: Green Markets, CME,
USDA, AAPFCO, Mosaic

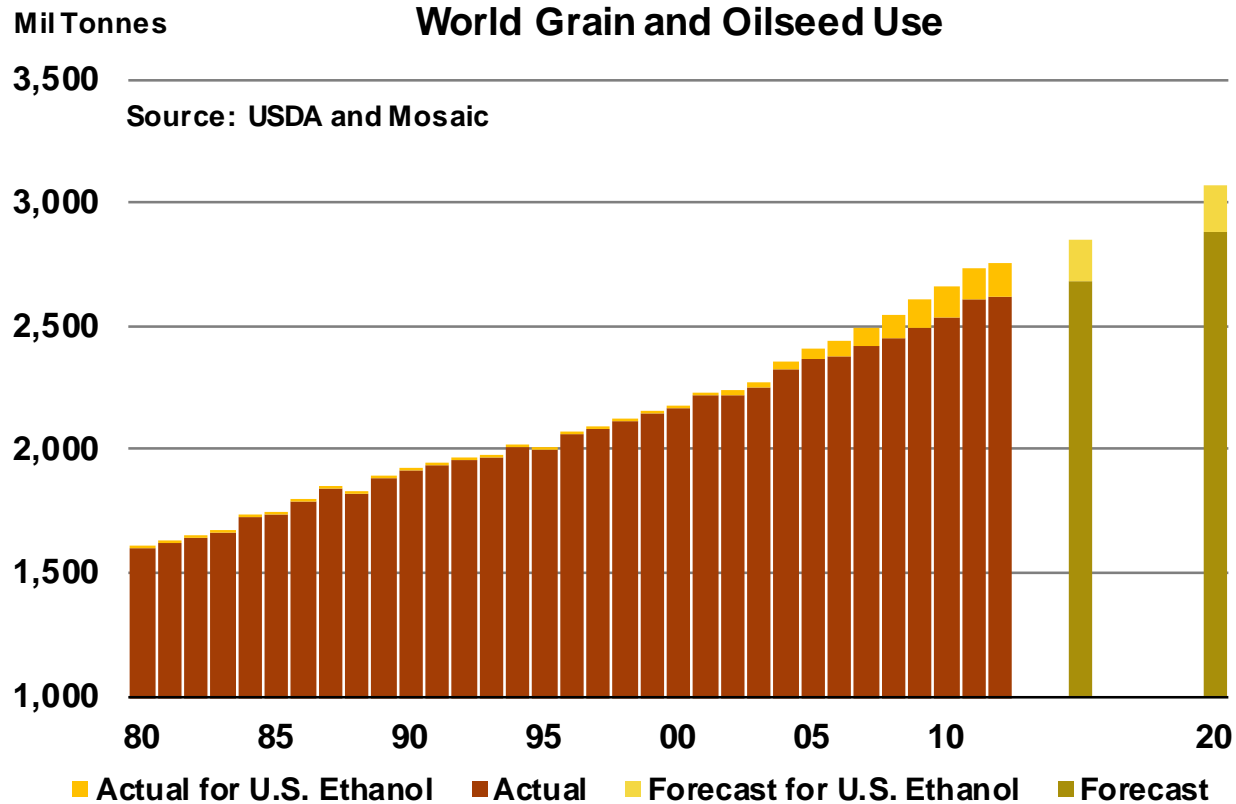


U.S. Net Cash Income

Source: USDA

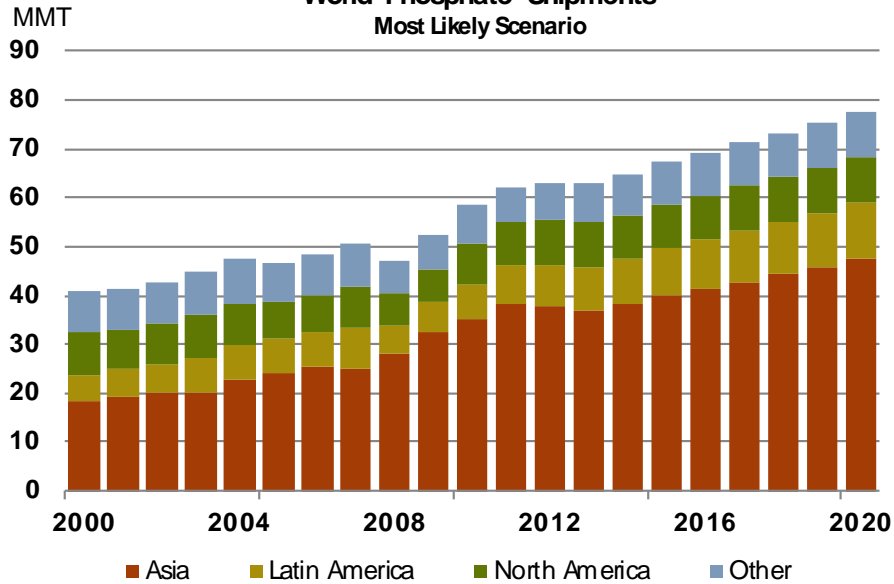


The ABCs of the Food Story

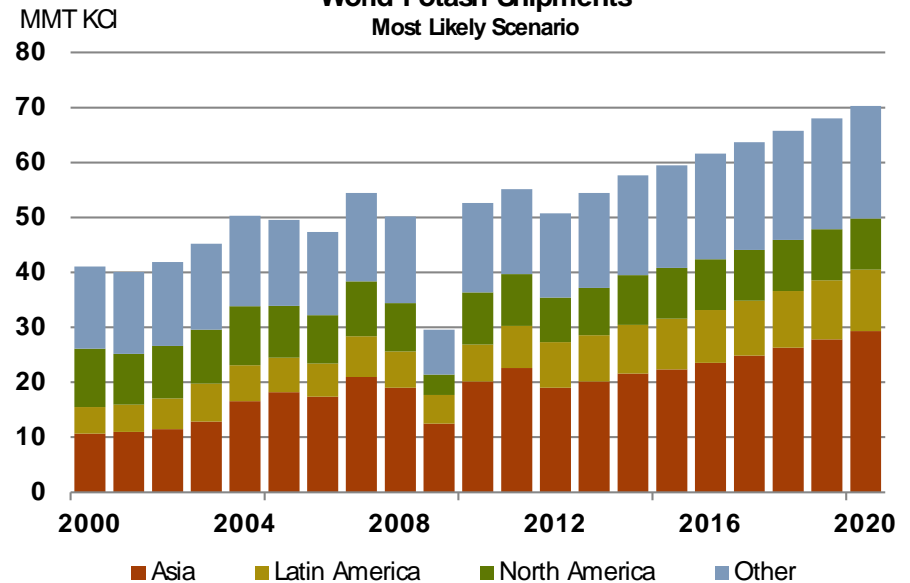


Long-Term P&K Demand Forecasts

World Phosphate Shipments
Most Likely Scenario



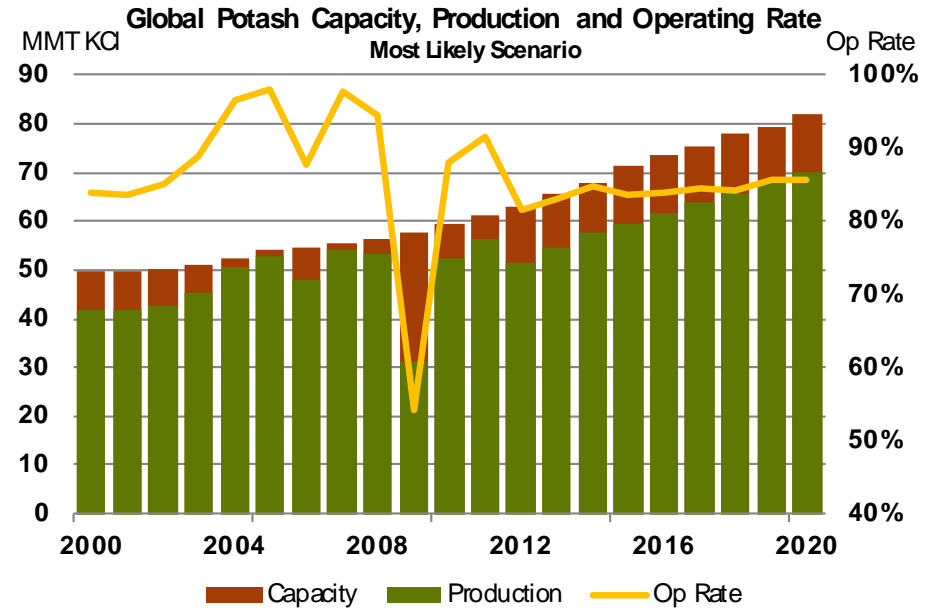
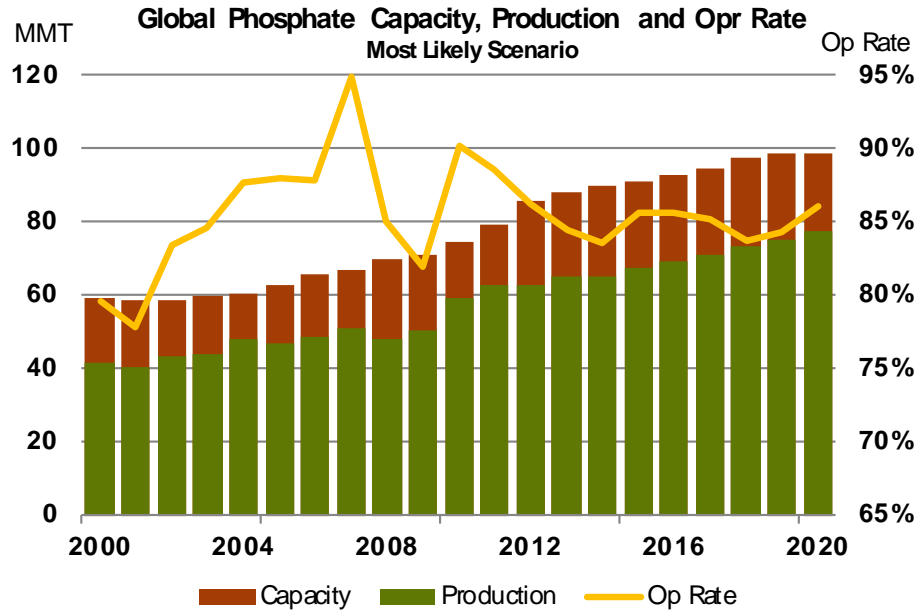
World Potash Shipments
Most Likely Scenario



Source: Mosaic



Balanced Outlook for Global P&K Markets



Source: Mosaic

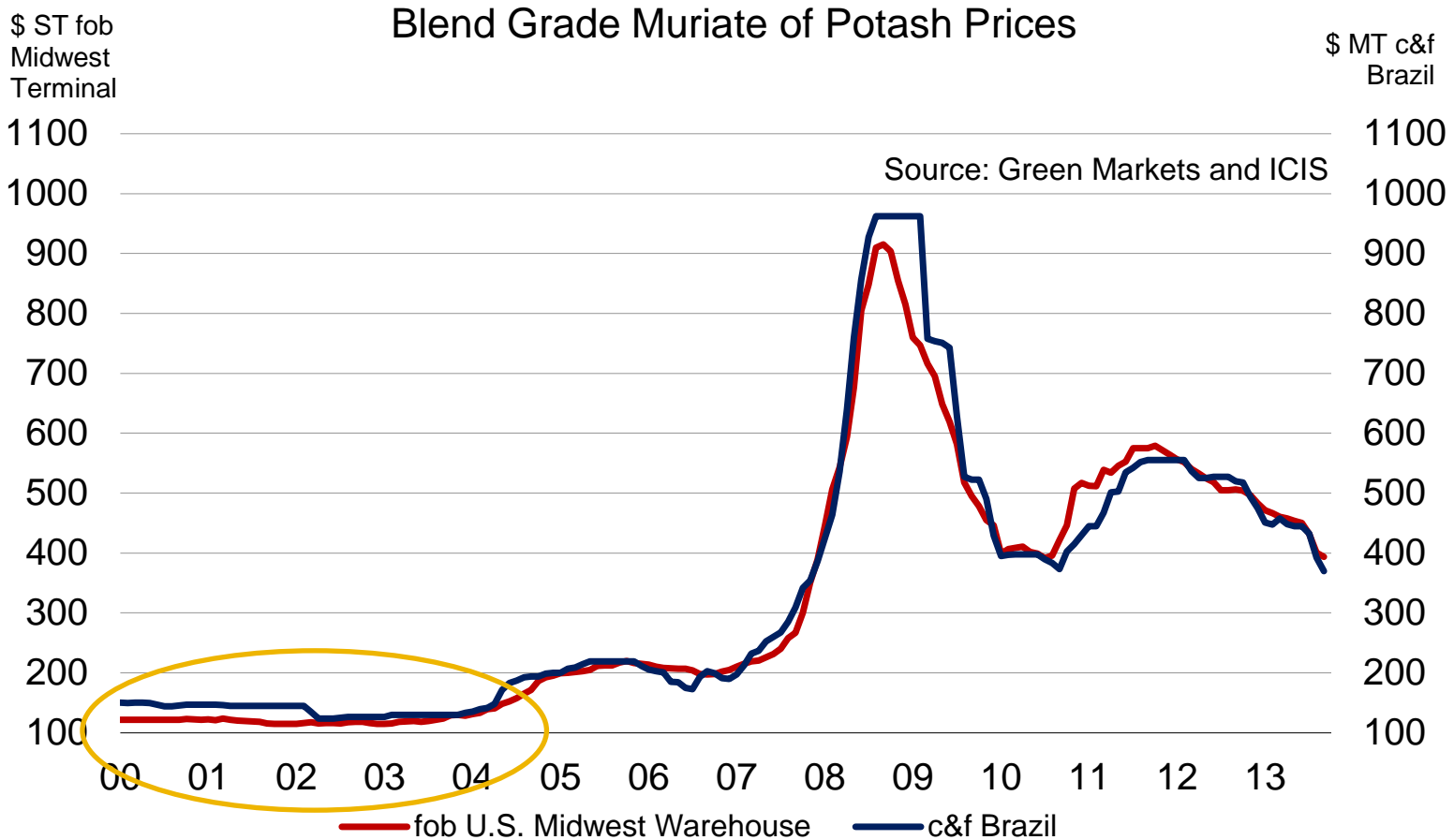




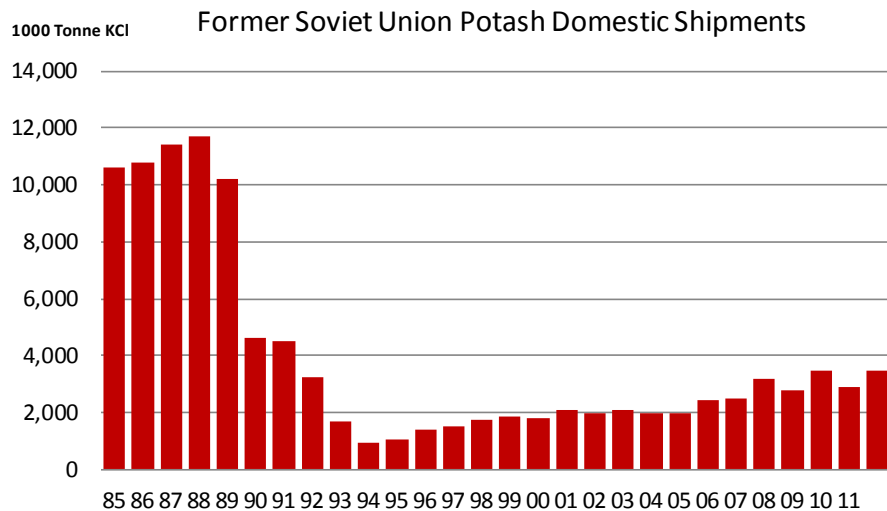
Responses to Potash Mis-Characterizations

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

Supply and Demand Determine Price



Supply and Demand Determine Price



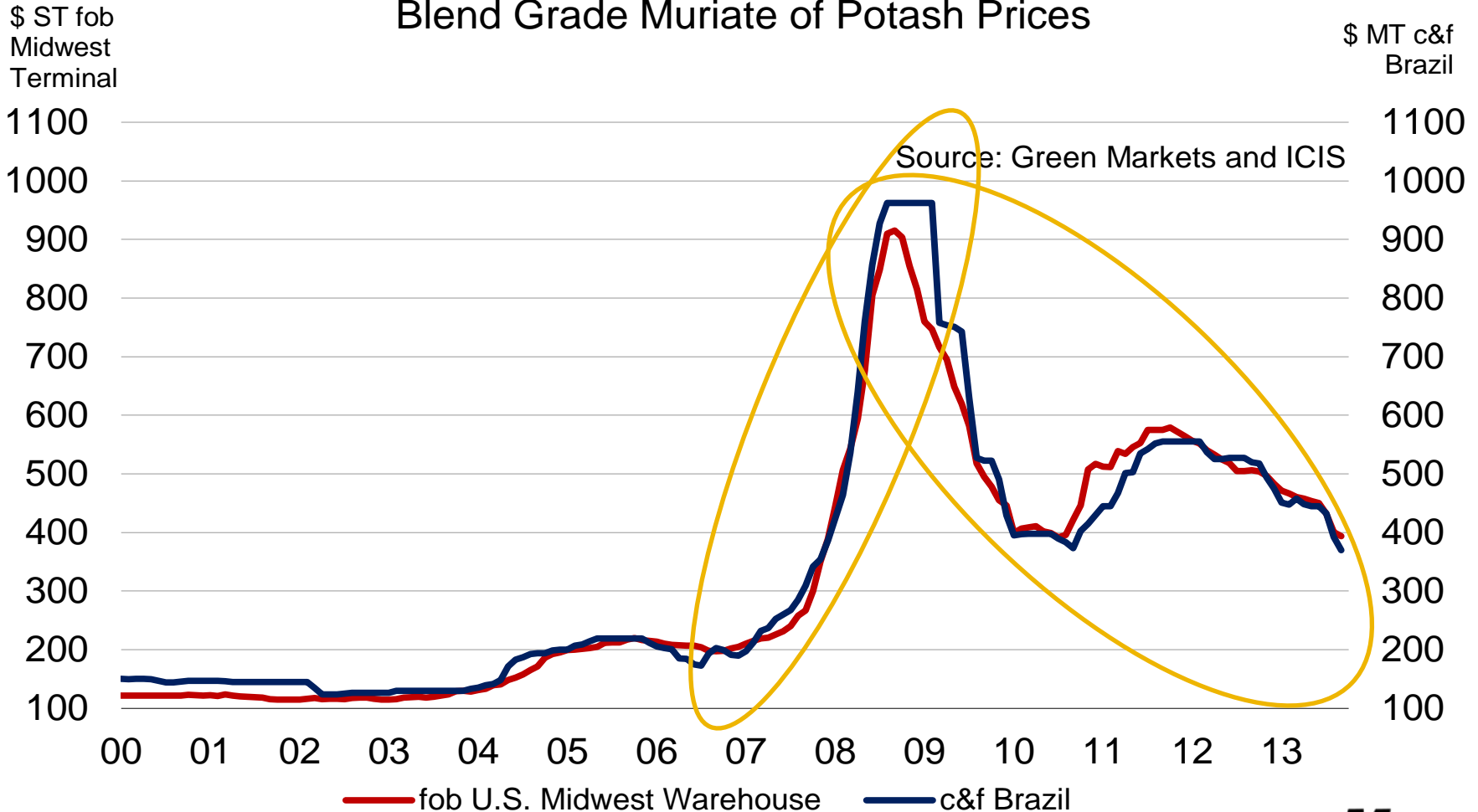
Source: Fertecon Data File February 2013



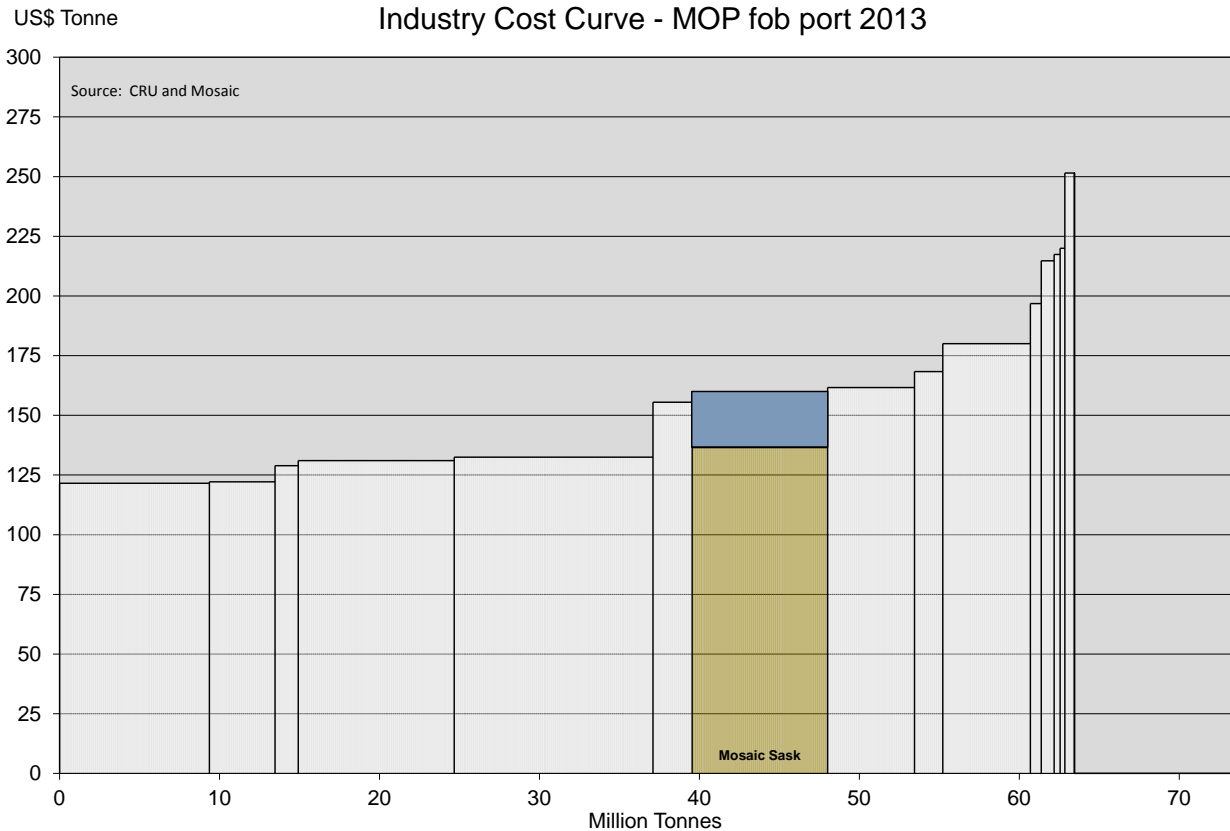
Source: Fertecon Data File February 2013

Supply and Demand Determine Price

Blend Grade Muriate of Potash Prices



Mosaic's Cost Position



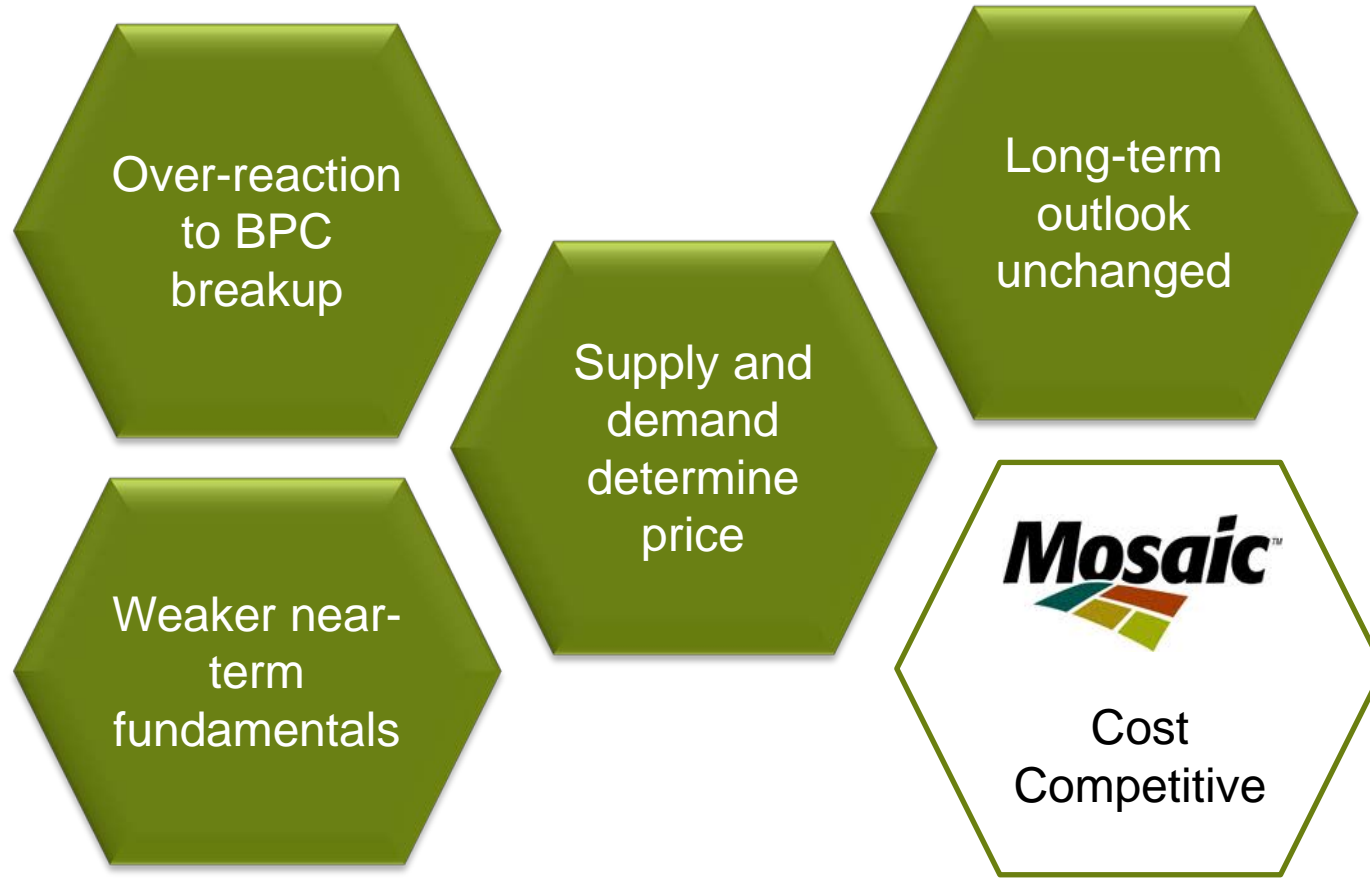
Our Financial Reports:

- **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



Putting the Pieces Together



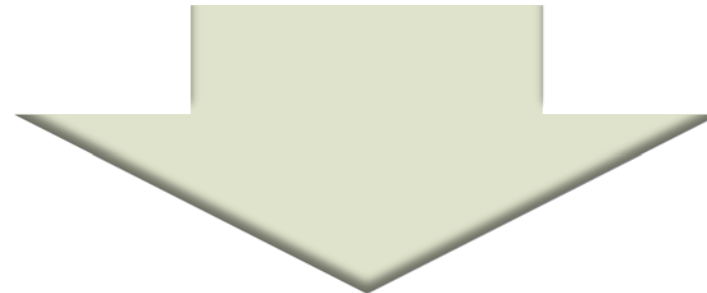
Our Strategic Priorities



Our Balance Sheet: A Powerful Advantage

\$2 Billion of Surplus Cash

\$3 Billion of Debt Capacity



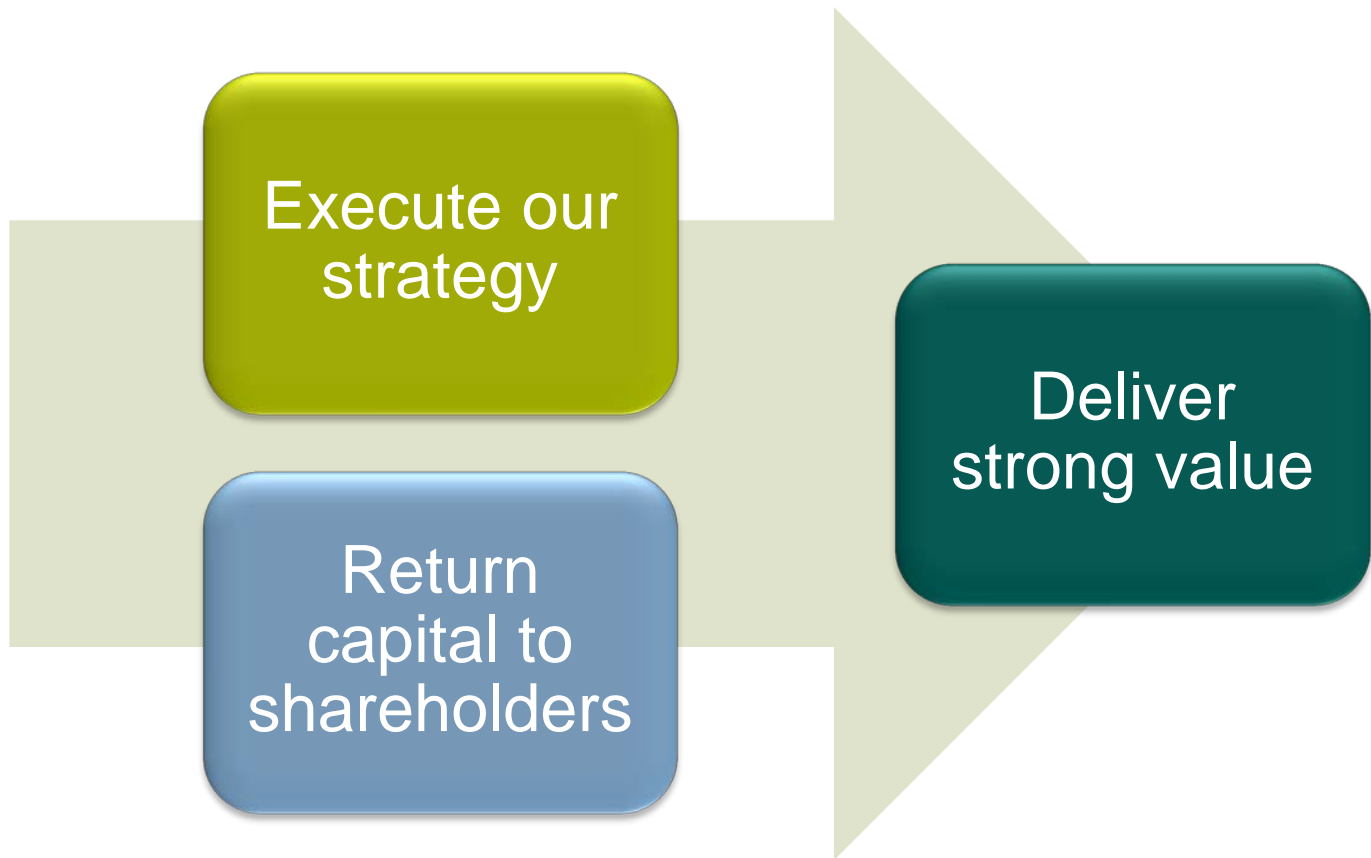
Share Repurchases
ARO Escrow
Strategic Investments

*See additional detail on reconciliation at back of slides

Our Ultimate Goal: Strong TSR



***Our Total Shareholder Return goal:
Top 3 among 10 global crop nutrient peers***



Mosaic[®]

The logo graphic consists of three white, curved rectangular shapes that resemble a stylized mosaic tile pattern or a perspective view of a grid, positioned below the text.

Selected Non-GAAP Financial Measures and Reconciliations

<i>US\$ Millions</i>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>
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

	<u>US\$ Millions</u>
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

Selected Non-GAAP Financial Measures and Reconciliations

Potash Segment

<i>US\$ Millions, except per tonne</i>	<u>FY13</u>
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