

The Mosaic Company

Earnings Conference Call – Third Quarter 2013

November 5, 2013

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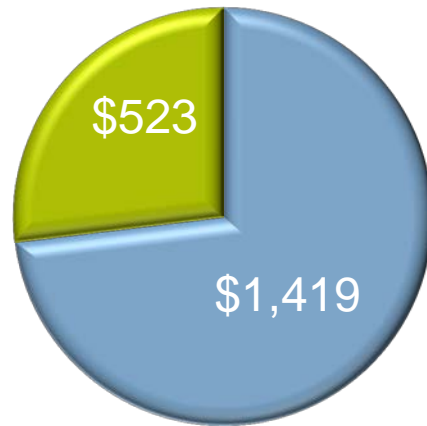


Safe Harbor Statement

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 the proposed acquisition of the Florida phosphate assets and certain related liabilities of CF Industries, Inc. ("CF") and the ammonia supply agreements with CF; the benefits of the transactions with CF; future strategic plans and other 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 risks and uncertainties arising from the possibility that the closing of the proposed phosphate asset acquisition may be delayed or may not occur, including delays arising from any inability to obtain governmental approvals of the transaction on the proposed terms and schedule and the ability to satisfy other closing conditions; difficulties with realization of the benefits of the transactions with CF, including the risks that the acquired assets may not be integrated successfully or that the cost or capital savings from the transactions may not be fully realized or may take longer to realize than expected, regulatory agencies might not take, or might delay, actions with respect to permitting or regulatory enforcement matters that are necessary for Mosaic to fully realize the benefits of the transactions including replacement of CF's escrowed financial assurance funds, or the price of natural gas or ammonia changes to a level at which the natural gas based pricing under one of the long term ammonia supply agreements with CF becomes disadvantageous to Mosaic; customer defaults; the effects of our decisions to exit business operations or locations; 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 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, Canadian resources taxes and royalties, or the liabilities Mosaic is assuming in the proposed phosphate assets acquisition; 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.

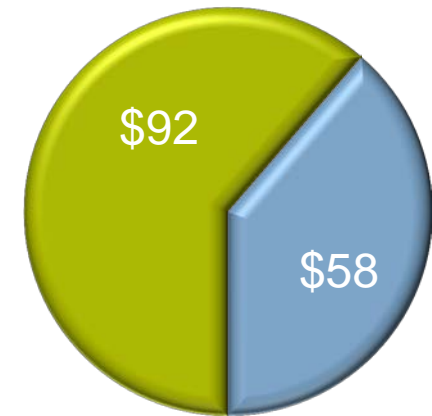
Third Quarter Financial Highlights

Net Sales



\$1.9 billion

Operating Earnings



\$144 million

- \$0.29 diluted earnings per share

Includes \$0.22 negative impact of notable items



Third Quarter Strategic Focus

The Company continues to execute well against its strategic priorities:

- ❑ Growth in phosphate cash flows through acquisitions, joint ventures, as well as cost and sustaining capital reductions
- ❑ Growth in potash cash flows through continued execution of our expansion and cost and sustaining capital reduction plans
- ❑ Leveraging innovation through premium products
- ❑ Focused on capital allocation through asset portfolio reshaping



Strategic Portfolio Reshaping

Mosaic made several strategic decisions focusing and reshaping its asset portfolio:

- Argentina and Chile distribution exit; focus on Brazil
- Planned sale of Hersey, Michigan, salt operation and closure of potash operation
- Ammonia contract and subsequent expensing of ammonia FEED work

The Company will continue to:

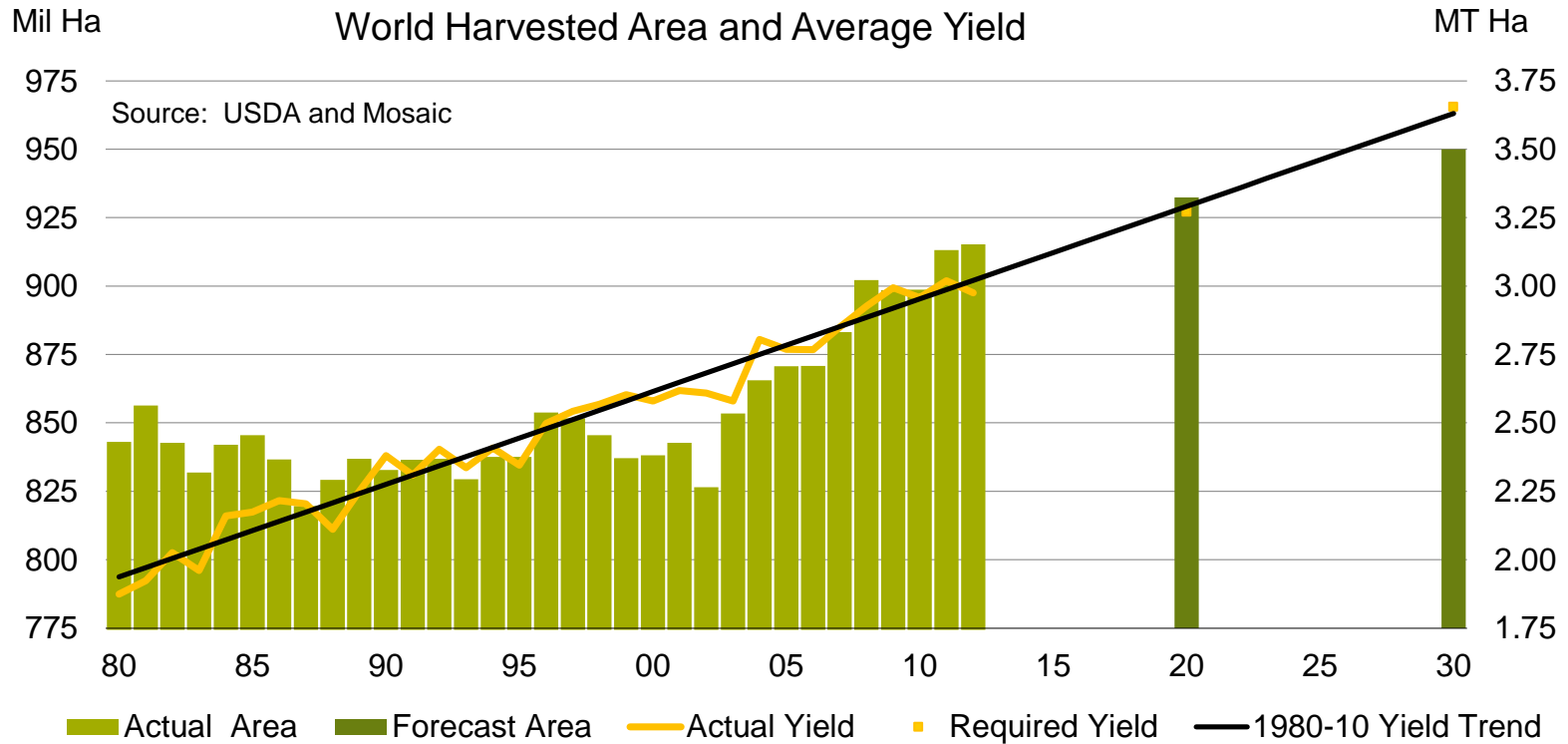
- Optimize and enhance its asset portfolio
- Pursue opportunities to return capital to shareholders



Near-term Market Challenges to Continue

- ❑ Soft pricing environment
 - Supply & demand driven
 - Lack of potash contracts and price discovery
- ❑ Late North American Fall season
- ❑ Cautious buyer behavior

Long-term Opportunity Remains Great

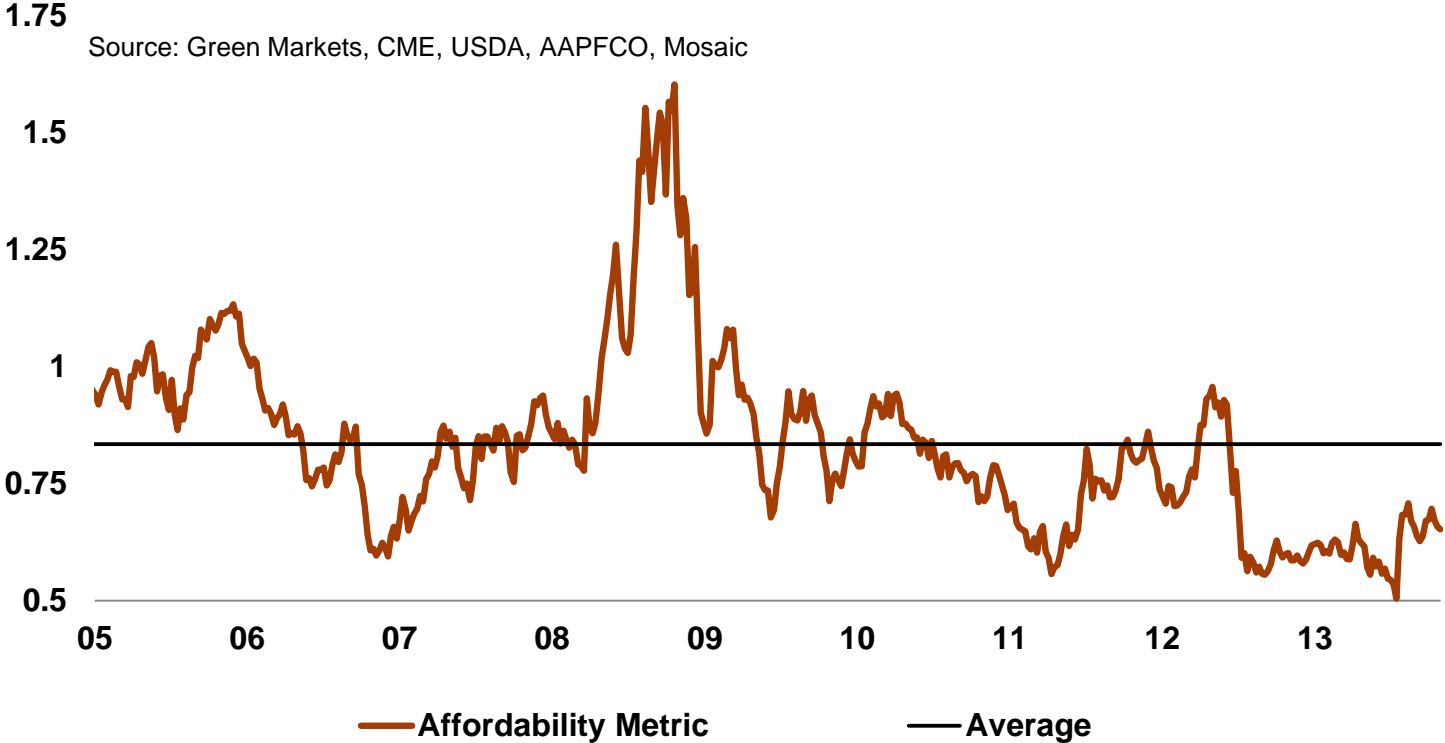


Yield growth required to keep up with demand



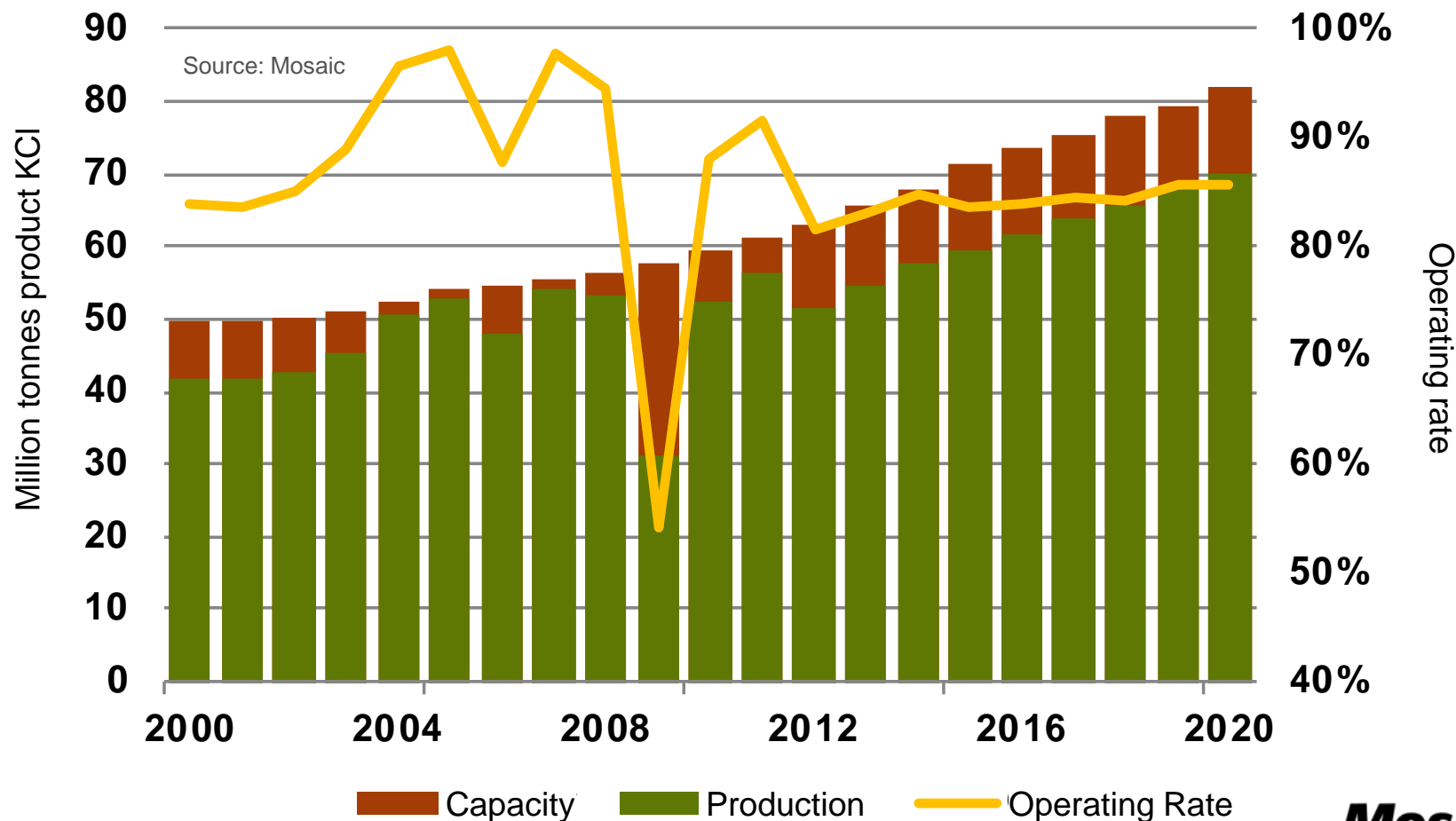
Near Record Affordability

Plant Nutrient Affordability Plant Nutrient Price Index / Crop Price Index



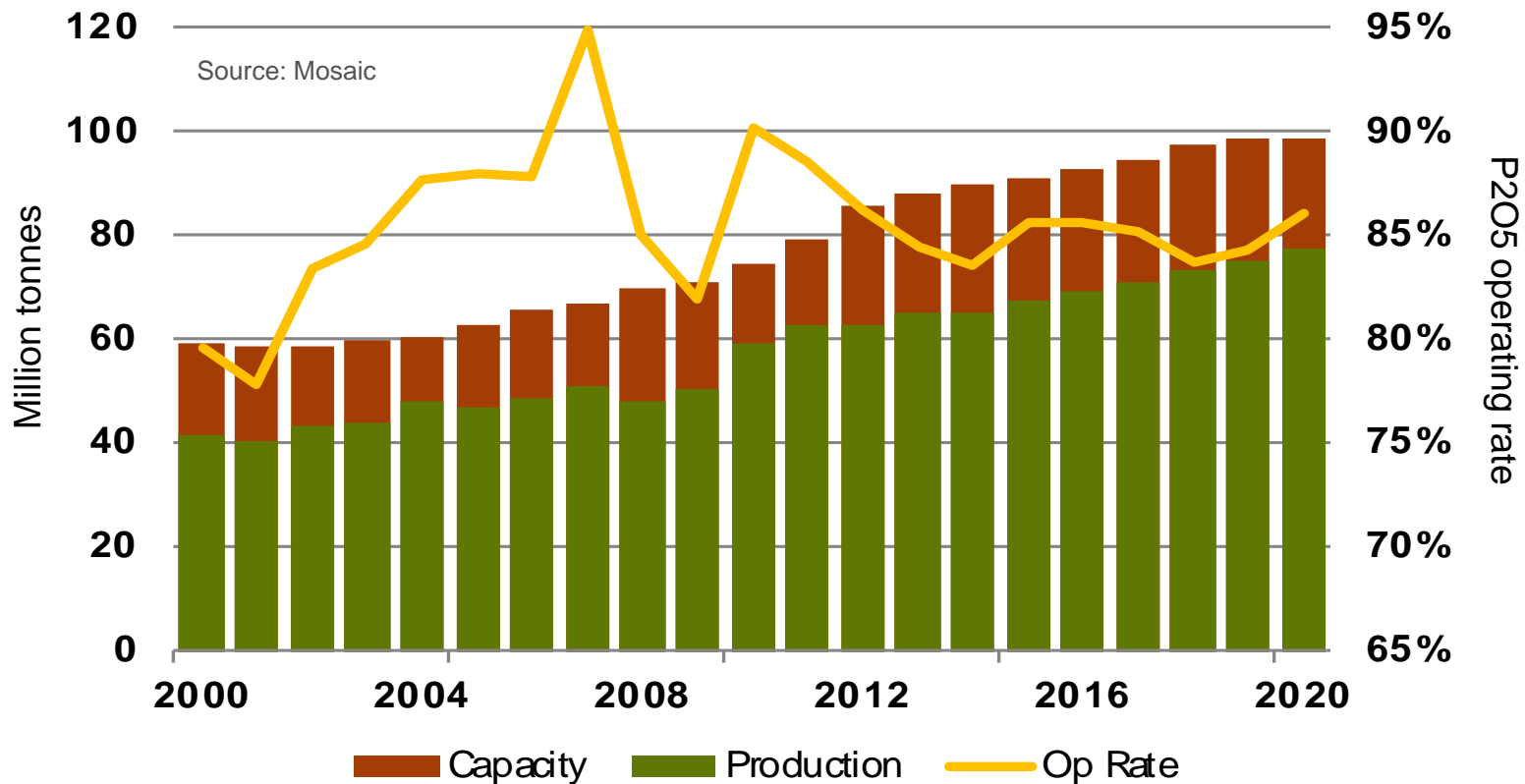
Stable Long-term Supply and Demand Outlook

Potash Production, Capacity and Operating Rate Forecast



Positive Long-term Supply and Demand Outlook

Phosphate Production, Capacity and Operating Rate Forecast



Financial Results Review

Mosaic Financial Performance



In millions, except per share amounts	Three Months Ended	
	September 30, 2013	September 30, 2012
Net Sales	\$1,908.7	\$2,645.7
Gross Margin	\$386.9	\$774.6
% of net sales	20.3%	29.3%
SG&A	\$94.4	\$114.8
Net Earnings Attributable to Mosaic	\$124.4	\$417.4
% of net sales	6.5%	15.8%
Diluted EPS	\$0.29	\$0.98
Effective Tax Rate	(5.7)%	30.4%
Cash Flow (Used in) Provided by Operations	\$(45.0)	\$343.8
Cash and Cash Equivalents	\$3,338.6	\$3,548.5



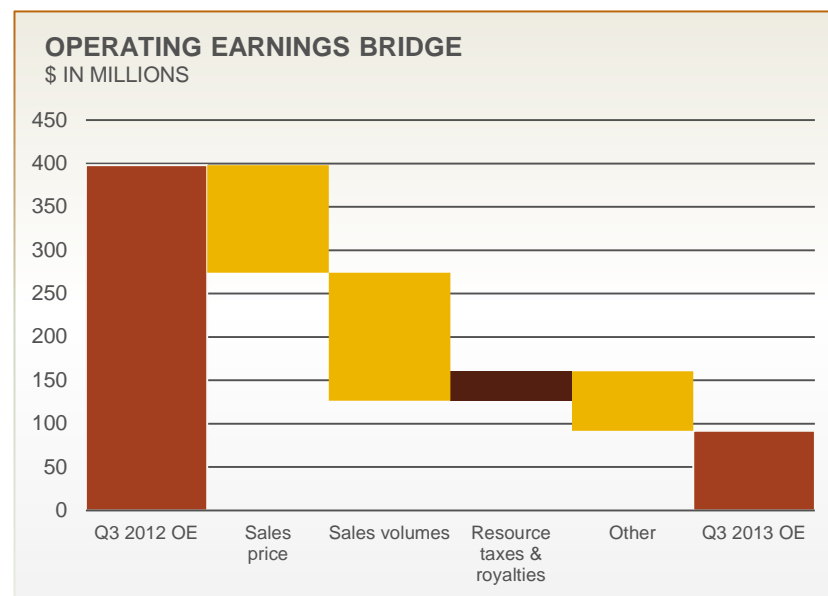
Cash from Operations

Items impacting third quarter cash from operations:

- ❑ Lower earnings
- ❑ Higher final price deferred volumes
- ❑ Higher payments with vendors
- ❑ Lower customer prepayments
- ❑ Strong cash flow in June of 2013
 - ❑ Accounts receivable timing

Potash Segment Highlights

In millions, except MOP price	Q3 2013	Q2 2013	Q3 2012
Net sales	\$523	\$974	\$927
Gross Margin	\$184	\$389	\$441
Percent of net sales	35%	40%	48%
Operating earnings	\$92	\$346	\$398
Sales volumes	1.4	2.4	1.8
Production volume	2.0	2.2	1.5
Production operating rate	73%	81%	67%
Avg MOP selling price	\$342	\$366	\$453



Third quarter highlights:

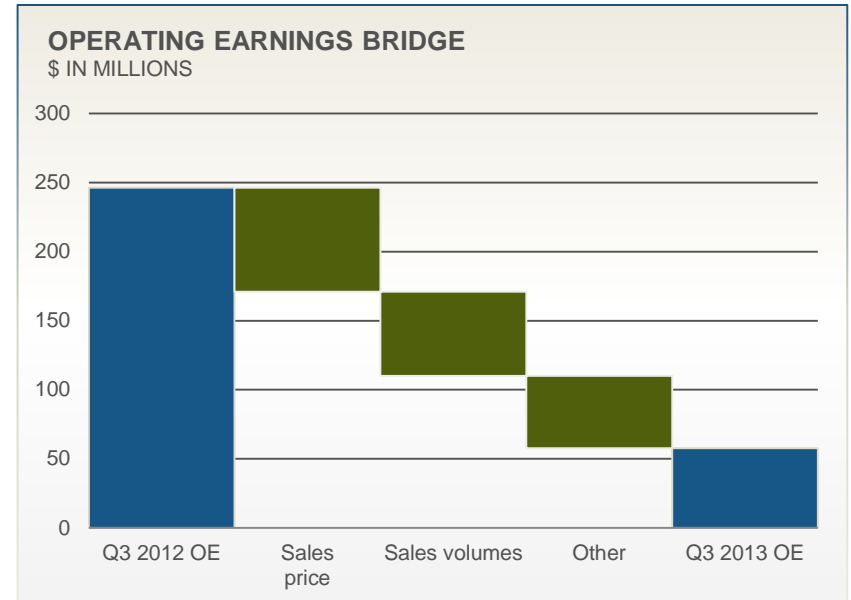
1. Net sales declined year over year as a result of lower shipment volumes and lower realized prices, driven by cautious dealer behavior and delayed fall application.
2. Operating earnings include a loss of \$48 million on planned sale of the Hersey, Michigan salt operation and closure of Hersey's potash business, as well as a \$9 million loss related to mineral rights settlement.



Phosphates Segment Highlights

In millions, except DAP price	Q3 2013	Q2 2013	Q3 2012
Net sales	\$1,419	\$1,646	\$1,741
Gross Margin	\$193	\$279	\$329
Percent of net sales	14%	17%	19%
Operating earnings	\$58	\$191	\$246
Sales volumes	2.7	2.9	2.9
NA production volume ^(a)	2.1	2.1	2.1
Finished product operating rate	88%	84%	85%
Avg DAP selling price	\$436	\$477	\$533

^(a) Includes crop nutrient dry concentrates and animal feed ingredients



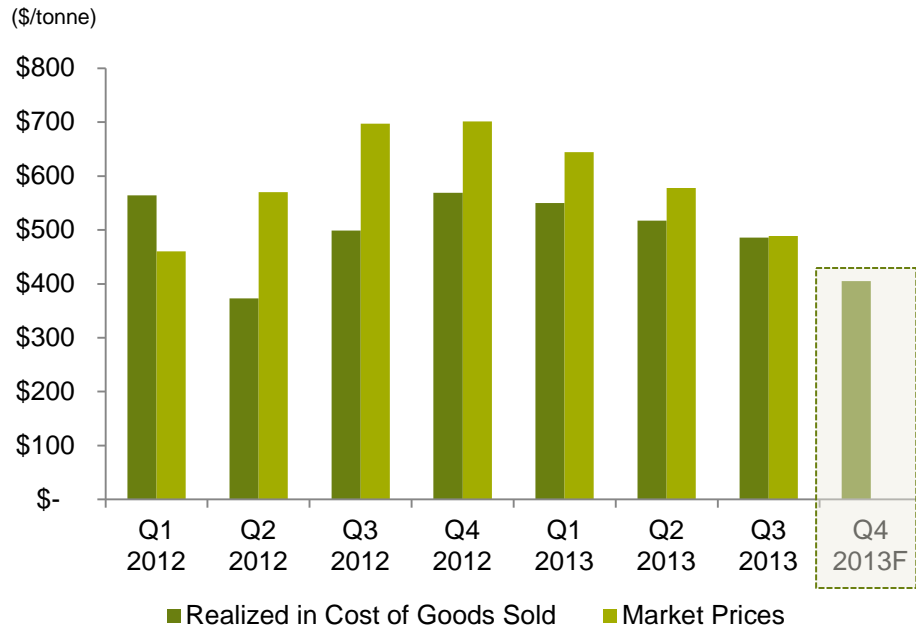
Third quarter highlights:

1. Lower gross margin year-over-year reflects lower finished product prices, only partially offset by lower raw material costs, specifically ammonia and sulfur.
2. Operating earnings include a \$75 million loss related to planned exit of Argentina and Chile distribution and write off of initial ammonia plant investments.

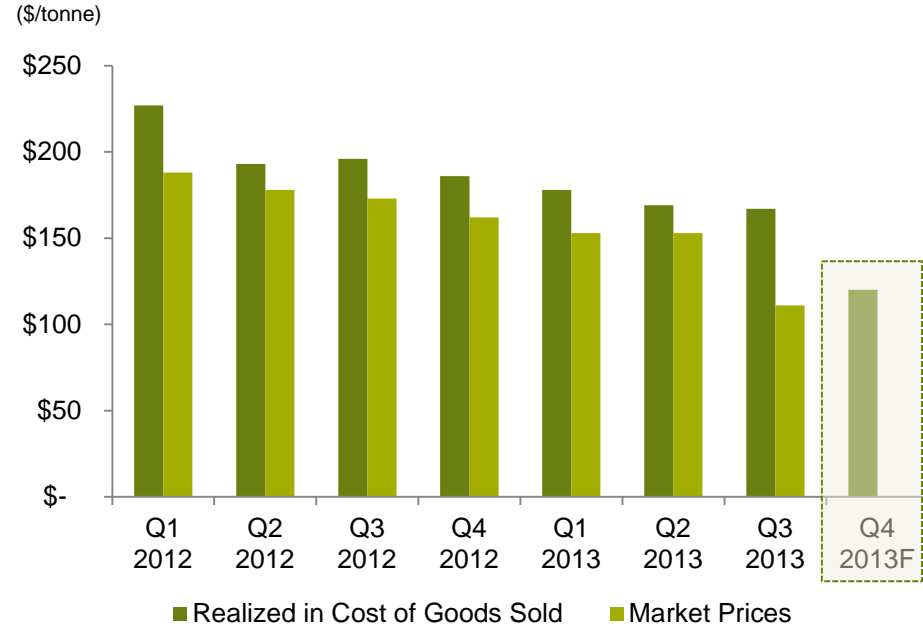


Phosphate Raw Material Trends

Ammonia



Sulfur



Balance Sheet Update

We continue to have substantial cash and capital to redeploy:

- No impact to shareholder distribution plans from announced phosphate acquisition
- Debt issuance expectations
- Share repurchase discussions

Financial Guidance Summary

Category	Guidance – Calendar Q4 2013
Potash	Q4 Sales volume 1.5 – 1.9 million tonnes Q4 MOP selling price \$285 - \$310 per tonne Q4 Gross margin rate in the mid 20 percent range Q4 Operating rate below 65% percent
Canadian Resource Taxes and Royalties	\$40 - \$60 million
Brine Management	\$45 - \$55 million

Financial Guidance Summary

Category	Guidance – Calendar Q4 2013
Phosphates	
	Q4 Sales volume 2.5 – 2.9 million tonnes Q4 DAP selling price \$370 - \$400 per tonne Q4 Operating rate approximately 80% percent range Q4 Gross margin rate to be flat with 3rd quarter
Corporate	
Total SG&A – Q4	\$90 - \$105 million
CAPEX & Investments – 7 month	\$900 million - \$1.1 billion
Effective Tax Rate – 7 month	Upper teens percent range, excluding notable items

Helping the World Grow the Food it Needs



Raw Material Cost Detail

	Q3 2013	Percent
Ammonia (\$/MT)		
Realized in COGS	\$486	
Average Purchase Price	\$488	
Sulfur (\$/LT)		
Realized in COGS	\$167	
Average Purchase Price	\$121	
Phosphate rock (used in production)		
('000 metric tonnes)		
US mined rock	3,219	88%
Purchased Miski Mayo rock	366	10%
Other purchased rock	78	2%
Total	3,663	100%
Average cost / tonne consumed rock	\$58	

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)

	CY13 Q3 Actual	Change	CY13 Q3 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price (\$/tonne) ^(b)	\$342	\$50	35%	12%	\$64	\$0.12
Potash Volume (million tonnes)	1.4	0.5	35%	12%	\$62	\$0.12
DAP Price (\$/tonne)	\$436	\$50	14%	7%	\$100	\$0.19
Phosphate Volume (million tonnes)	2.7	0.5	14%	5%	\$67	\$0.13
Raw Materials						
Sulfur (\$/lt)	\$167	\$50	14%	3%	\$44	\$0.08
Ammonia (\$/tonne)	\$486	\$50	14%	2%	\$23	\$0.04

(a) These factors do not change in isolation; actual results could vary from the above estimates

(b) Assumes no change to KMAG pricing

