

The Mosaic Company

Earnings Conference Call – Fourth Quarter 2013
February 11, 2014

Jim Prokopanko, President and Chief Executive Officer

Larry Stranghoener, Executive Vice President and Chief Financial Officer

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Safe Harbor Statement

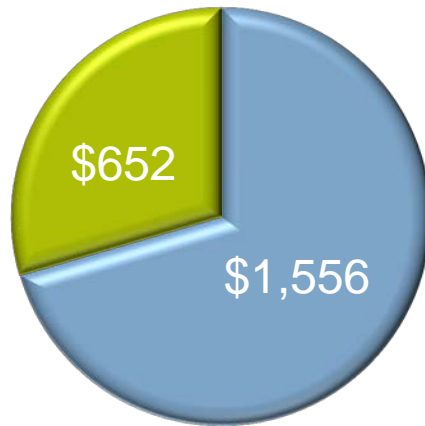
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the proposed acquisition and assumption of certain related liabilities of the Florida phosphate assets of CF Industries, Inc. ("CF") and the ammonia supply agreements with CF; the benefits of the transactions with CF; repurchases of stock; other proposed or pending future transactions or 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 assets 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 Mosaic's 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 and other risks associated with Mosaic's international operations and those of joint ventures in which we participate, including the risk that protests against natural resource companies in Peru extend to or impact the Miski Mayo mine; 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, 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, the liabilities Mosaic is assuming in the proposed phosphate assets acquisition or the cost of Mosaic's commitments to repurchase its stock; reduction of Mosaic's available cash and liquidity, and increased leverage, due to its use of cash and/or available debt capacity to fund share repurchases, financial assurance requirements and strategic investments; 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.



Fourth Quarter Financial Highlights



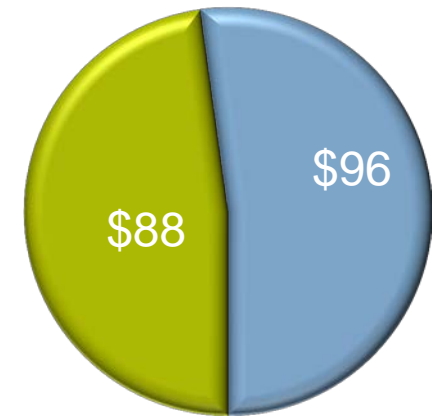
Net Sales



\$2.2 billion

- Phosphates
- Potash

Operating Earnings

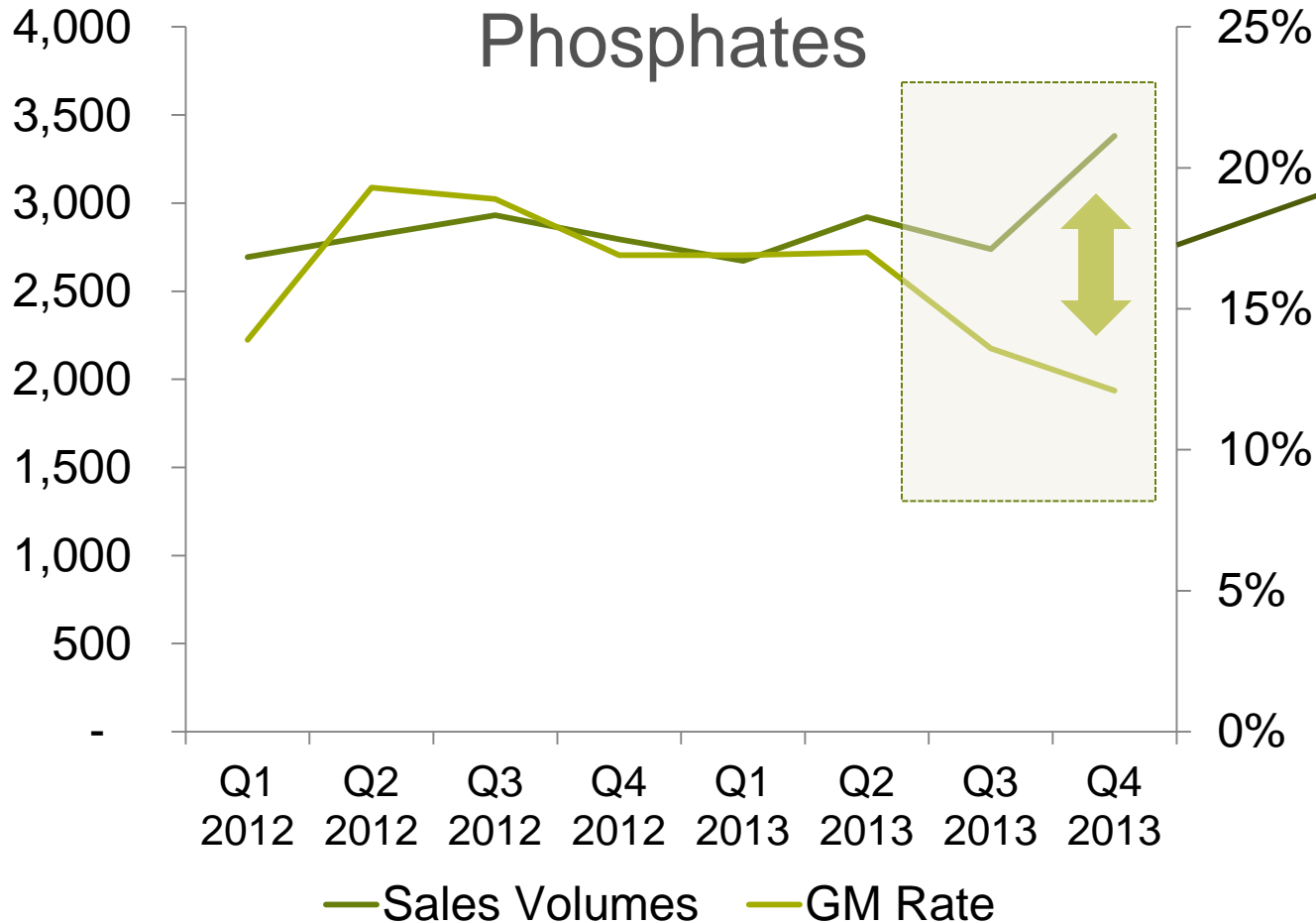


\$179 million

- \$0.30 diluted earnings per share
- Includes \$0.06 negative impact of notable items



Volume First, Then Price and Margin



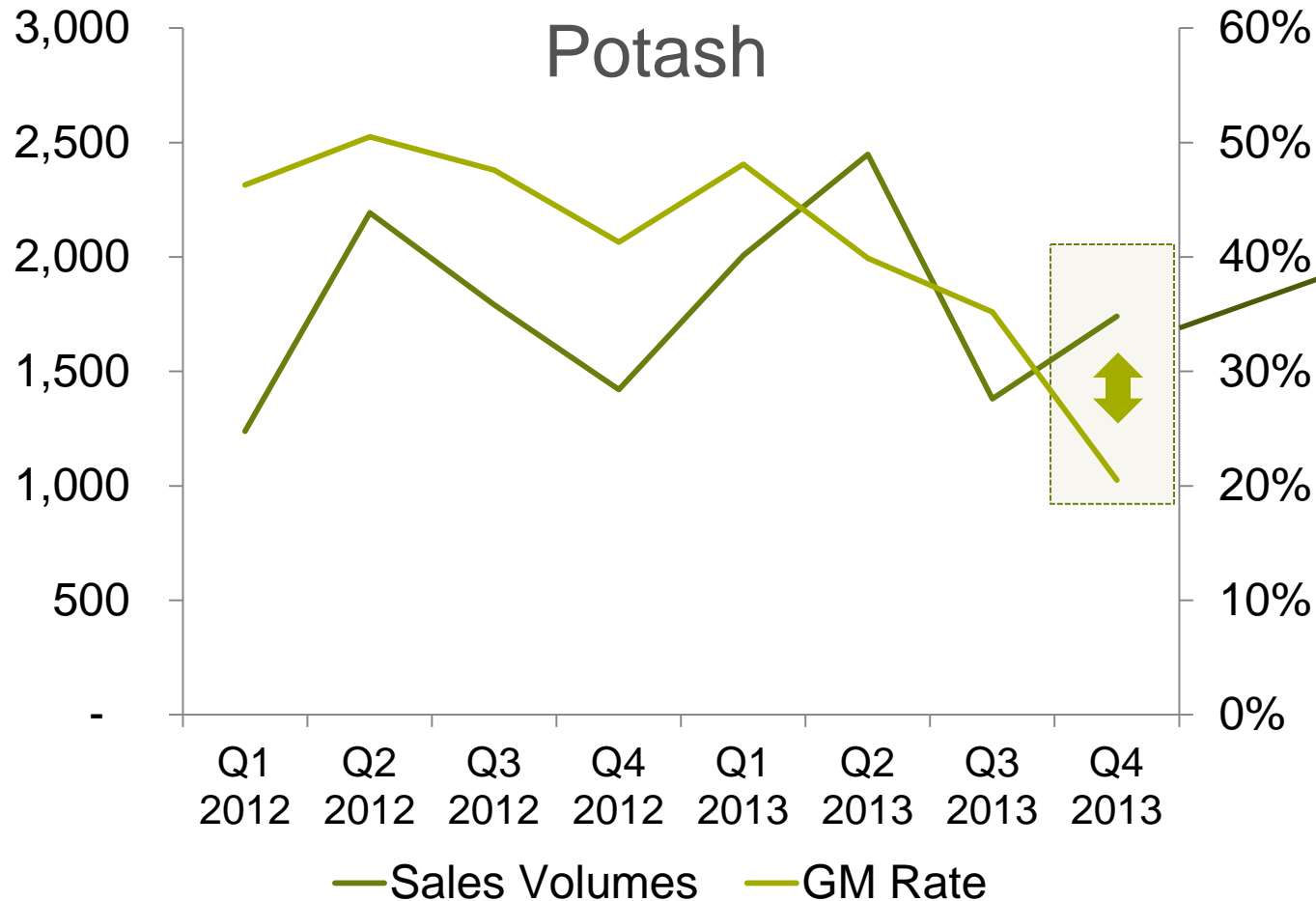
- In December prices **moved up**
- Expect 2014 shipments to be 64-66 million tonnes

Expect price/margin improvement in H1 2014



Source: Mosaic

Volume First, Then Price and Margin



- Expect gap to widen in Q1, **upward price momentum second half of 2014**
- Expect 2014 shipments to be 57-59 million tonnes

Expect price improvement in H2 2014



Strategic Accomplishments

Executing well against strategic priorities - since last update:

- DOJ closed review of CF phosphates business acquisition
- Completed very successful proving run at Esterhazy K2
- Progressed on K3 expansion – on time, on scope, on budget
- Broke ground on Saudi Arabia phosphate project
- Set new sales record for MicroEssentials®

Strategic Accomplishments - continued

Capital – since last update:

- Share repurchase authorization
- Signed agreement to repurchase 43.3 million Class A shares
- Issued \$2 billion of debt and upsized revolving line of credit

Earlier in 2013 announced:

- Intention to continue to invest in Brazil distribution and to exit Argentina and Chile
- Plans to sell Hersey (MI) salt mine
- Dissolution of PhosChem
- Commitment to reduce operating costs



2014 Priorities

Growth

- Successfully close and integrate CF phosphate business acquisition
- Execute Saudi Arabia phosphate JV next steps
- Continue progress with K3 expansion
- Reduce SG&A and operating expenses

Market Access, Innovation, People

- Drive improved safety
- Continue premium product growth: P&K
- Increase value capture
- Execute Brazil growth strategy

Shareholder Value

- Achieve previously stated balance sheet targets



Financial Results Review

Balance Sheet Update

We continue to have substantial cash and capital to redeploy:

- Share repurchase authorization
- Plan to issue short-duration debt to finance acquisition of CF Industries phosphate business

Decisions Impacting Results

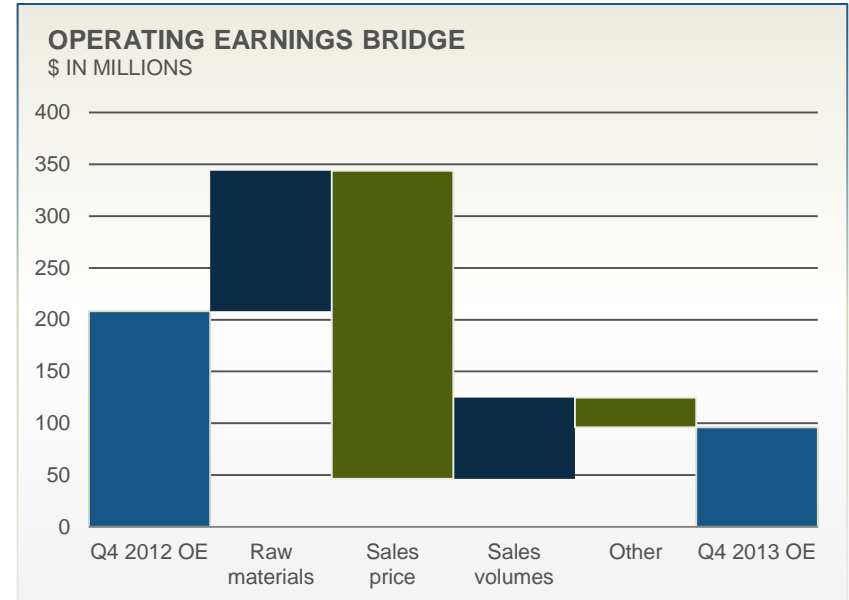
- ❑ **Forward share repurchase**
- ❑ **Tax items**
 - Discrete tax items of approximately \$100 million:
 - Tax settlement between governments changed our intention to repatriate earnings resulting in ~\$100 million non cash P&L impact
 - Modestly higher 2014 tax rate, reverting in 2015



Phosphates Segment Highlights

\$ In millions, except DAP price	Q4 2013	Q3 2013	Q4 2012
Net sales	\$1,556	\$1,419	\$1,656
Gross Margin	\$188	\$193	\$280
Percent of net sales	12%	14%	17%
Operating earnings	\$96	\$58	\$208
Sales volumes	3.4	2.7	2.8
NA production volume ^(a)	2.0	2.1	2.2
Finished product operating rate	81%	88%	89%
Avg DAP selling price	\$381	\$436	\$532

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



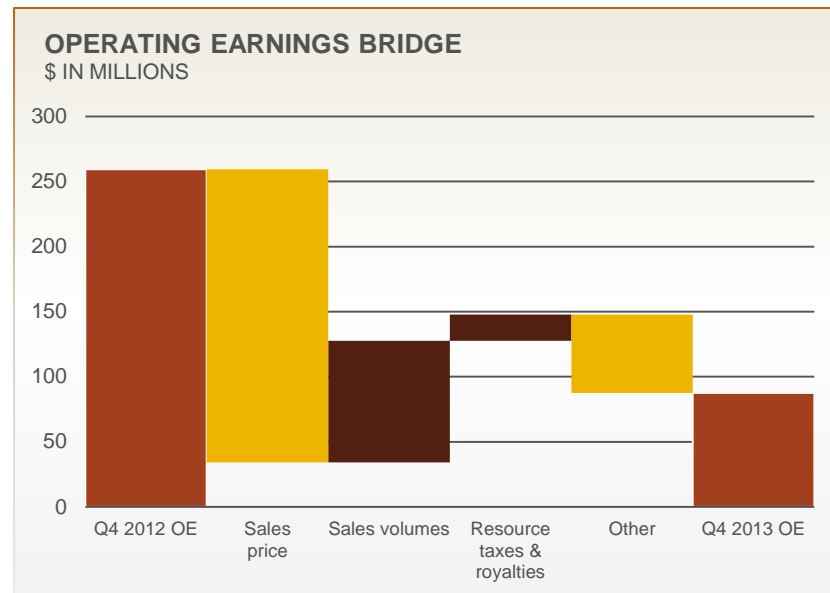
Fourth quarter highlights:

1. Decline in net sales was driven by lower realized prices of finished product, partially offset by higher sales volumes.
2. The year-over-year change in gross margin rate primarily reflects lower finished product prices, only partially offset by lower raw material costs. Gross margin rate was also negatively impacted by lower margins on crop nutrient blends.



Potash Segment Highlights

\$ In millions, except MOP price	Q4 2013	Q3 2013	Q4 2012
Net sales	\$652	\$523	\$726
Gross Margin	\$134	\$184	\$300
Percent of net sales	21%	35%	41%
Operating earnings	\$88	\$92	\$260
Sales volumes	1.9	1.4	1.4
Production volume	1.7	2.0	1.8
Production operating rate	65%	73%	75%
Avg MOP selling price	\$303	\$342	\$435



Fourth quarter highlights:

1. Decline in net sales was driven by lower realized MOP prices, partially offset by higher sales volumes.
2. The year-over-year decrease in operating earnings was driven by lower realized prices, higher depreciation expenses and higher idle plant costs.

Phosphate Raw Material Trends

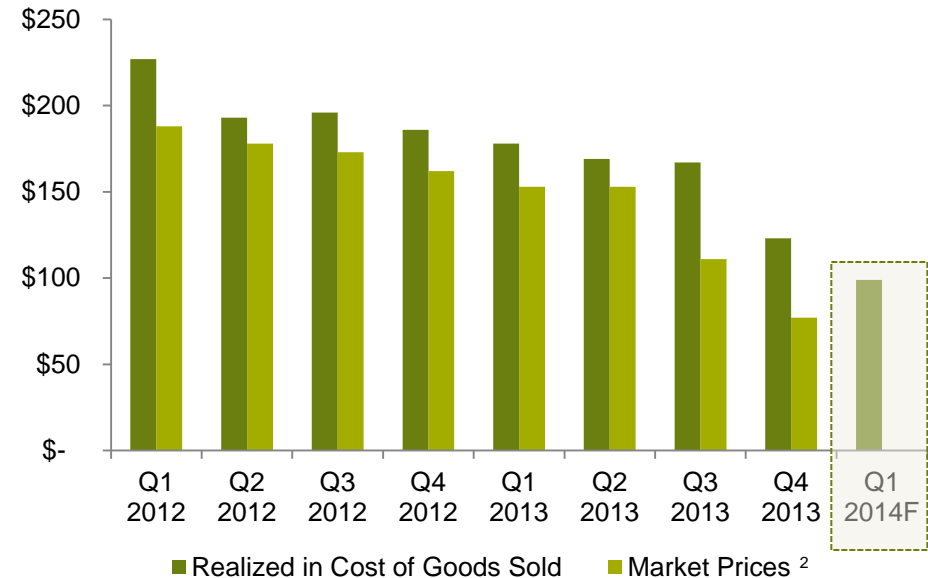
Ammonia

(\$/tonne)



Sulfur

(\$/tonne)



- 1) Market ammonia prices are average prices based upon Tampa C&F as reported by Fertecon
- 2) Market sulfur prices are average prices based upon Tampa C&F as reported by Green Markets



Financial Guidance Summary

Phosphates	Guidance – 2014
	Q1 Sales volume 2.3 – 2.6 million tonnes Q1 DAP selling price \$390 - \$420 per tonne Q1 Gross margin rate in the upper teens Q1 Operating rate in the low 80 percent range

Potash	Guidance – 2014
	Q1 Sales volume 2.3 – 2.7 million tonnes Q1 MOP selling price \$245-\$275 per tonne Q1 Gross margin rate around the 30 percent range Q1 Operating rate mid 80 percent range
Canadian Resource Taxes and Royalties - 2014	\$120 -\$180 million
Brine Management – 2014	Approximately \$200 million



Financial Guidance Summary

Corporate	Guidance – 2014
Total SG&A - 2014	\$350 - \$400 million
Capital Expenditures - 2014	\$1.0 billion to \$1.3 billion
Effective Tax Rate - 2014	Mid to high 20 percent range

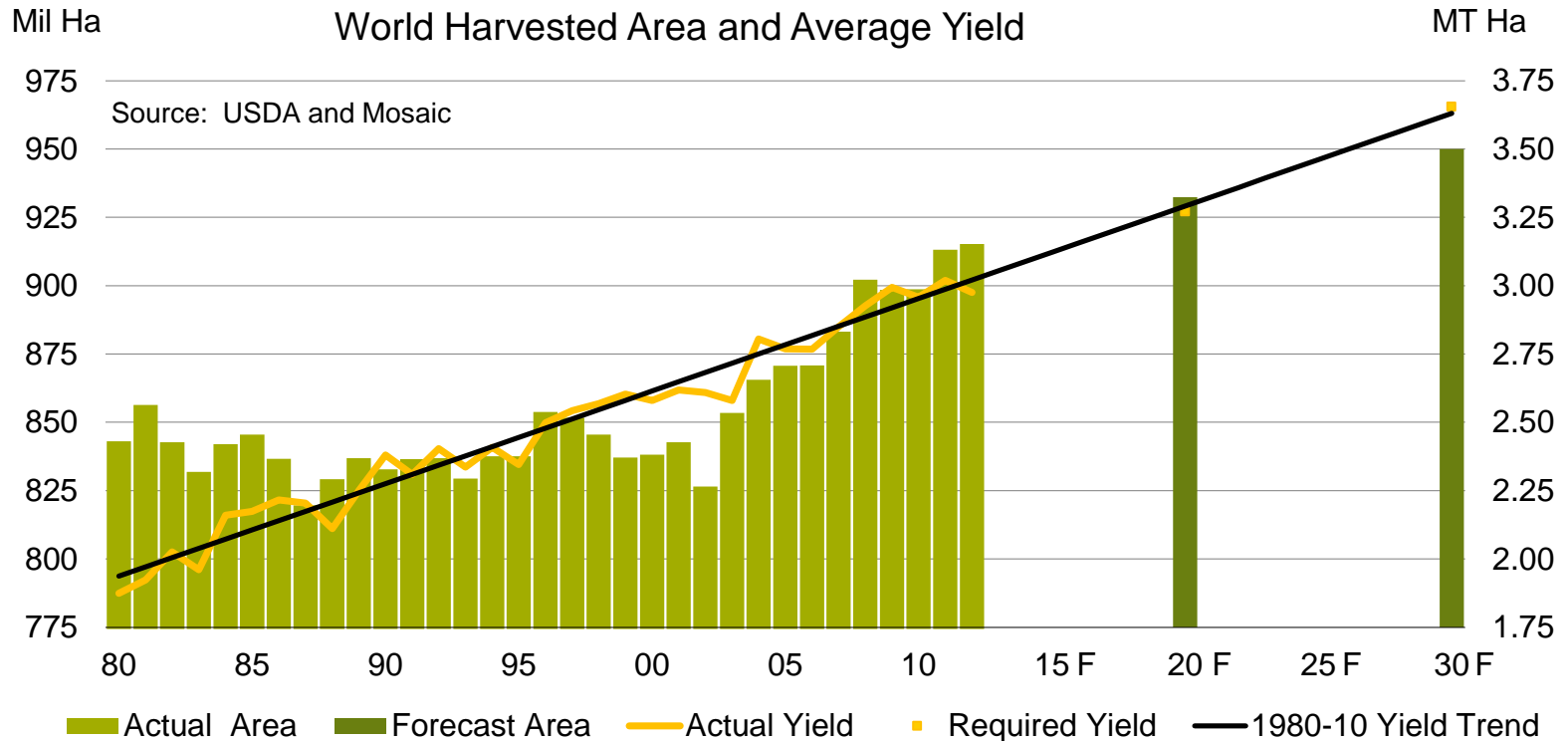


2014 Outlook

What we're watching

- ❑ Agricultural commodity pricing:
 - South American crop progress
 - Energy, bio-fuels and livestock prices
 - U.S. Prospective Plantings Report – 3/31/14
- ❑ India P&K demand for 2014/15
- ❑ Producer and channel inventories
- ❑ Macro economic developments

Long-term Opportunity Remains Compelling



Yield growth required to keep up with demand



Helping the World Grow the Food it Needs



Raw Material Cost Detail

	Q4 2013	Percent
Ammonia (\$/MT)		
Realized in COGS	\$422	
Average Purchase Price	\$468	
Sulfur (\$/LT)		
Realized in COGS	\$123	
Average Purchase Price	\$ 95	
Phosphate rock (used in production)		
('000 metric tonnes)		
US mined rock	2,941	88%
Purchased Miski Mayo rock	252	7%
Other purchased rock	159	5%
Total	3,352	100%
Average cost / tonne consumed rock	\$62	

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 Q4 Actual	Change	CY13 Q4 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price (\$/tonne) ^(b)	\$303	\$50	35%	13%	\$87	\$0.17
Potash Volume (million tonnes)	1.9	0.5	35%	11%	\$72	\$0.14
DAP Price (\$/tonne)	\$381	\$50	14%	9%	\$134	\$0.27
Phosphate Volume (million tonnes)	3.4	0.5	14%	3%	\$49	\$0.10
Raw Materials						
Sulfur (\$/lt)	\$123	\$50	14%	4%	\$59	\$0.12
Ammonia (\$/tonne)	\$422	\$50	14%	2%	\$31	\$0.06

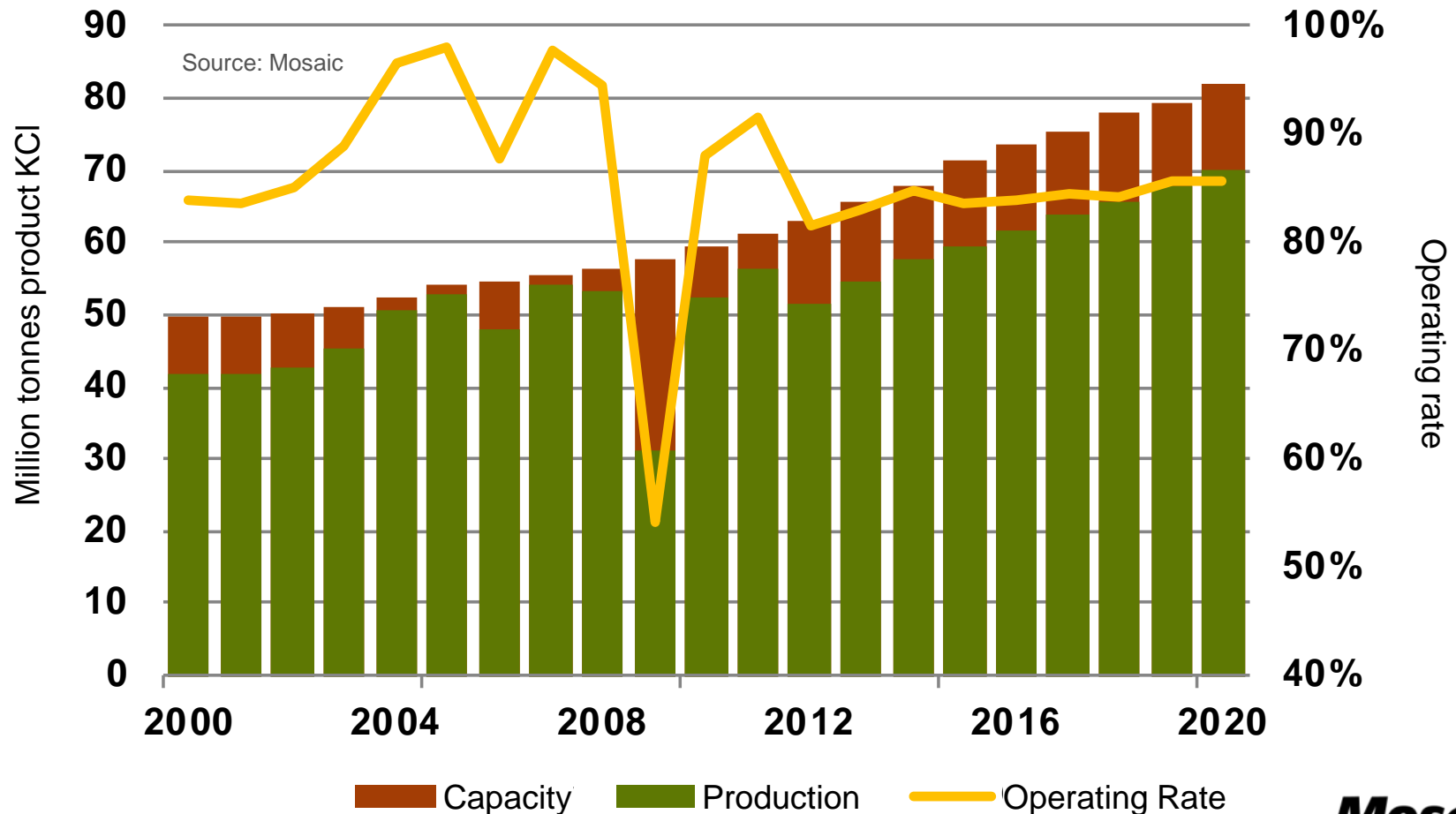
(a) These factors do not change in isolation; actual results could vary from the above estimates

(b) Assumes no change to KMAG pricing



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

