

The Mosaic Company

Earnings Conference Call – First Quarter 2014

May 6, 2014

Jim Prokopanko, President and Chief Executive Officer

Larry Stranghoener, Executive Vice President and Chief Financial Officer

Laura Gagnon, Vice President Investor Relations



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 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 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, 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 Mosaic participates, 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, the Gulf Coast of the United States or Canada, and including potential hurricanes, excess heat, cold, snow, 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 assumed in the Florida 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.

Our Operating Environment

Logistics

- ❑ Rail constrained:
 - US & Canada
 - Resolution timing uncertain
- ❑ Mississippi opens behind schedule
- ❑ Increased distributor risk appetite

Phosphates

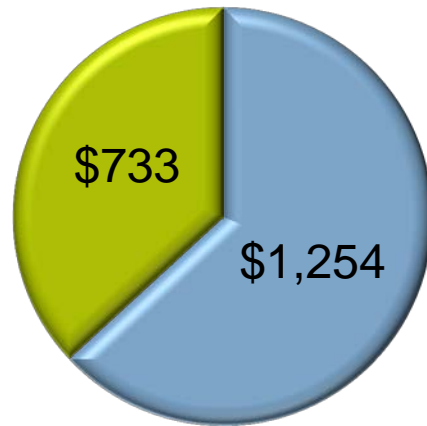
- ❑ Market prices up since Q4'13:
 - Strong demand
 - Global logistics constraints
- ❑ Q2/H2 considerations:
 - Seasonal price softening
 - India demand & China exports

Potash

- ❑ Volumes:
 - Leveraged warehouse positioning
 - Shipment lag impacted production and margins
- ❑ Q2/H2 considerations:
 - India demand
 - Resolution of logistical constraints and N.A. fill demand

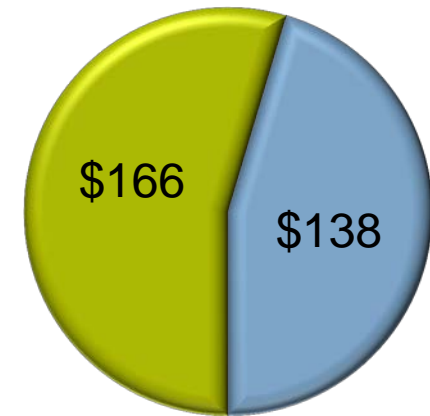
First Quarter Financial Highlights

Net Sales



\$2.0 billion

Operating Earnings



\$267 million

- \$0.54 diluted earnings per share
- \$627 million in cash from operations

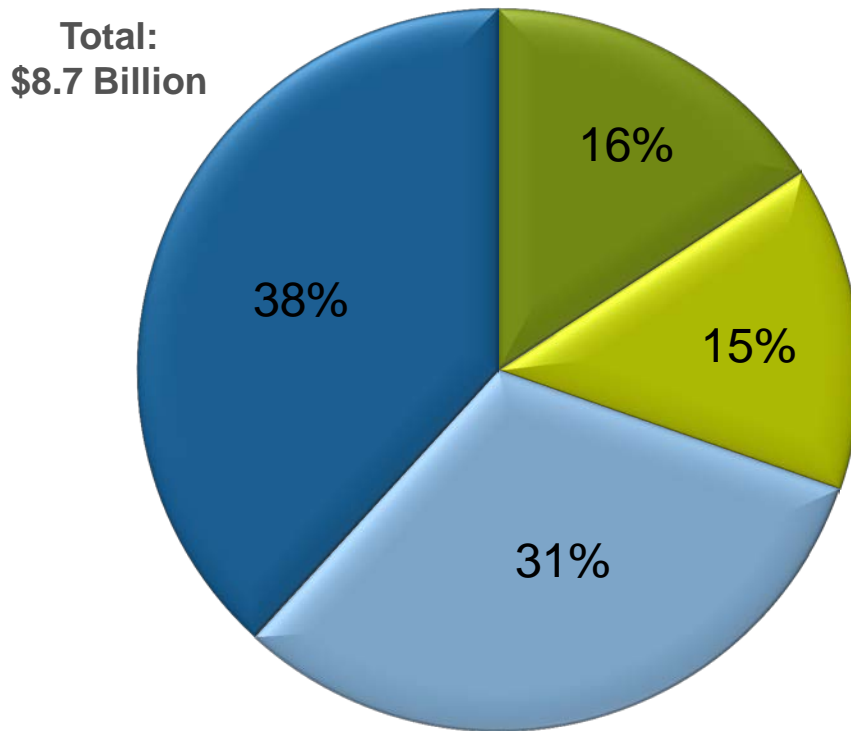
Strategic Accomplishments

- ❑ Closed CF phosphate acquisition
- ❑ Announced purchase of ADM's Brazil fertilizer business
- ❑ Continued to execute K3 expansion on time and on budget
- ❑ Committed to purchasing 12% of shares outstanding in total
 - Announced and purchased 8.2 million Class A shares from select Cargill Family trusts
 - Purchased 28 million Class A Shares from the MAC Trusts
- ❑ Announced expansion of MicroEssentials® capacity
- ❑ Continued strong safety performance
- ❑ Implementing plans to generate enterprise wide cost savings

Financial Results Review

Capital and Balance Sheet Update

Capital Allocation: 2 Year Summary*



■ Maintenance

- \$520M P
- \$730M K
- \$125M Other

■ Organic Growth

- \$270M P
- \$760M K
- \$245M Other

■ Investment Commitments

- \$1B Ma'aden
- \$1.4B CF Phosphates acquisition
- \$350M ADM Fertilizer acquisition

■ Return to Shareholders**

- ~\$2.5B share repurchases
- ~\$840M dividends

Capital Priorities



A balanced approach to capital allocation

*June 30 2012 – June 30 2014. Actual 3Q12 through 1Q14 plus 25% of the midpoint of the 2014 CAPEX guidance.

**Includes full 51.6 million share commitment, and assumes dividends of \$1/share annually.

Pro Forma Balance Sheet

Mid 2014 Pro Forma

Estimated Surplus Cash ⁽¹⁾⁽²⁾	\$ 450	
Expected Adjusted Debt ⁽²⁾	\$ 4,384	
Targeted Adjusted Debt / EBITDA ⁽³⁾	1.5	2.0
Implied EBITDA ⁽³⁾	\$2,923	\$2,192

Capital returns beyond mid 2014 a function of:

- Cash flow generation
- Available investment opportunities

We believe these non GAAP financial measures, Adjusted debt, EBITDA and their ratio, are useful, as they align to rating agency views of our credit strength and our own established and disclosed financial targets.

⁽¹⁾ Uses FactSet estimates,

⁽²⁾ See reconciliation in appendix

⁽³⁾ EBITDA is earnings before interest, taxes, depreciation and amortization

CF Integration Update



- ❑ Welcomed 700 new employees
- ❑ Q2 accounting impact:
 - Near zero margin on acquired finished product
- ❑ On track to achieve previously stated 2015 targets:
 - \$40-\$50 million of pre-tax synergies
 - EBITDA accretion of \$230-\$240 million

EBITDA is earnings before interest, taxes, depreciation and amortization.



First Quarter Financials

Year over Year:

- ❑ Prices
 - Down 29% in Potash
 - Down 16% in Phosphates

- ❑ Volumes:
 - Up 17% in Potash
 - Up 1% in Phosphates

- ❑ Revenue: down 14%

- ❑ Gross Margin: down 36%

- ❑ SG&A: up 31%

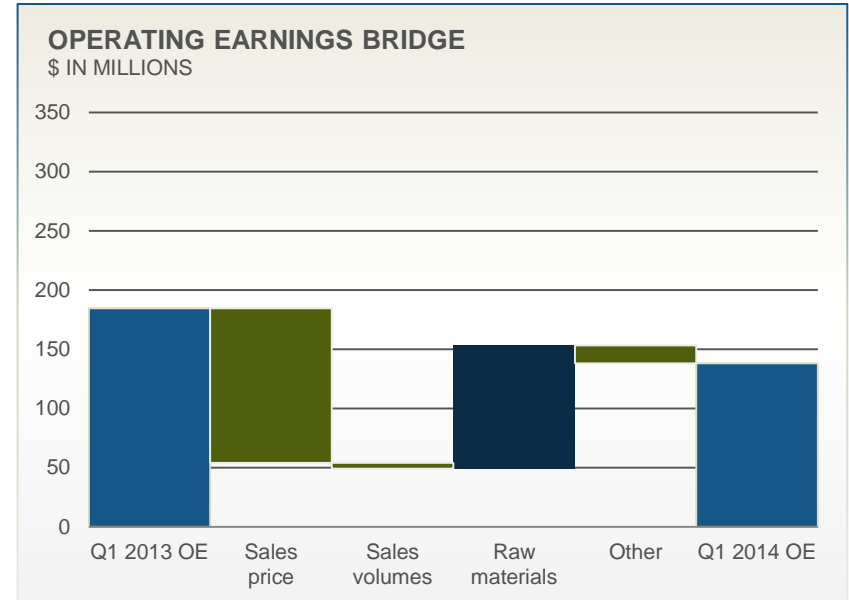
- ❑ EPS: down 39%



Phosphates Segment Highlights

\$ In millions, except DAP price	Q1 2014	Q4 2013	Q1 2013
Net sales	\$1,254	\$1,556	\$1,501
Gross Margin	\$207	\$188	\$253
Percent of net sales	17%	12%	17%
Operating earnings	\$138	\$96	\$185
Sales volumes	2.7	3.4	2.7
NA production volume ^(a)	2.0	2.0	2.0
Finished product operating rate	79%	81%	84%
Avg DAP selling price	\$414	\$381	\$491

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

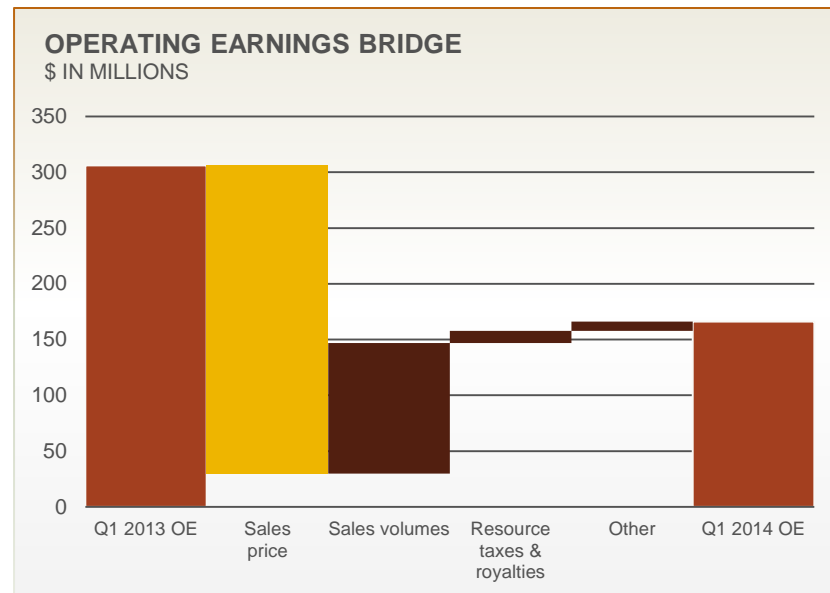


First quarter highlights:

- The year-over-year decline in net sales is driven by lower finished product pricing.
- The year-over-year change in gross margin dollars reflects lower finished product prices, partially offset by lower raw material costs.

Potash Segment Highlights

\$ In millions, except MOP price	Q1 2014	Q4 2013	Q1 2013
Net sales	\$733	\$652	\$825
Gross Margin	\$212	\$134	\$397
Percent of net sales	29%	21%	48%
Operating earnings	\$166	\$88	\$306
Sales volumes	2.4	1.9	2.0
Production volume	1.9	1.7	2.2
Production operating rate	70%	65%	83%
Avg MOP selling price	\$267	\$303	\$376



First quarter highlights:

- Decline in net sales was driven by lower realized MOP prices, partially offset by higher sales volumes.
- The year-over-year decrease in operating earnings was driven by lower realized prices, a lower operating rate, and higher depreciation, partially offset by lower brine management costs.



Financial Guidance Summary

Phosphates	Guidance – 2014
	Q2 Sales volume 3.1 – 3.4 million tonnes Q2 DAP selling price \$430- \$460 per tonne Q2 Gross margin rate in the high teens Q2 Operating rate in the mid 80 percent range
Potash	Guidance – 2014
	Q2 Sales volume 2.2 – 2.5 million tonnes Q2 MOP selling price \$250-\$275 per tonne Q2 Gross margin rate around the high twenty percent range Q2 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	\$400 - \$425 million
Capital Expenditures and Equity Investments - 2014	\$1.2 billion to \$1.4 billion
Effective Tax Rate - 2014	Mid to high 20 percent range



Helping the World Grow the Food it Needs



Global Phosphate Shipments by Region

Million Tonnes DAP/MAP/TSP	Feb 2013E	May 2013E	Feb Low 2014F	Feb High 2014F	May Low 2014F	May High 2014F	Comments
China	21.9	21.5	22.0	22.4	22.0	22.2	<i>Continued moderate growth - high analysis products capture the bulk of phosphate demand growth and continue to displace low analysis products such as FMCP and SSP.</i>
India	8.0	8.0	9.0	9.6	9.0	9.2	<i>Strong rebound expected due to a small increase in farm use and a smaller drawdown of channel inventories this year (DAP imports = 5.0-5.5 mmt; DAP fabrication = 3.5-4.0 mmt).</i>
Other Asia/Oceania	6.6	6.5	6.6	6.8	6.7	6.8	<i>Demand is expected to show modest to moderate growth across most countries in the region, including 3+% increases in Pakistan, Thailand and Vietnam.</i>
Europe and FSU	4.4	4.4	4.4	4.6	4.5	4.6	<i>Demand is expected to hold steady or increase modestly in most countries. More upside possible if crop prices remain at current levels or rally later this year.</i>
Brazil	6.5	7.1	6.6	6.8	7.2	7.5	<i>A step-up in shipments in 2013. Further gains forecast due to continued high prices for the main Brazilian crops. Off to a great start this year with record Q1 imports.</i>
Other Latin America	2.9	2.9	2.9	3.0	2.9	3.0	<i>Shipments are expected to increase 100,000 tonnes this year due to gains in Central America (but remain less than the 2012 peak due to continued uncertainties in Argentina).</i>
North America	9.1	9.1	8.7	8.9	8.8	9.0	<i>Shipments are expected to drop slightly from the 2013 record due to lower U.S. corn acreage (91-93 million) and lower Canadian wheat and canola acreage.</i>
Other	3.8	3.8	3.9	4.1	3.9	4.1	<i>Demand is expected to continue to grow in Africa and the Mideast due to high crop prices as well as efforts to promote the balanced use of plant nutrients.</i>
Total	63.1	63.2	64.1	66.1	64.9	66.3	<i>Our point estimate is 65.5 million tonnes.</i>

Source: Fertecon and Mosaic.
Numbers may not sum to total due to rounding.



Global Potash Shipments by Region

Million Tonnes Muriate of Potash (KCI)	Feb 2013E	May 2013E	Feb Low 2014F	Feb High 2014F	May Low 2014F	May High 2014F	Comments
China	11.0	11.0	11.6	12.0	11.7	11.9	<i>Net imports are projected to increase from 5.8 million tonnes in 2013 to 6.4 million tonnes in 2014. Production is expected to increase 300,000 tonnes to 5.3 million this year.</i>
India	3.2	3.2	4.0	4.5	3.8	4.3	<i>Strong rebound due to lower potash prices, profitable farm economics and lean channel inventories. Import economics work even with the subsidy cut and assuming a stable rupee.</i>
Indonesia/Malaysia	4.3	4.1	4.5	4.6	4.5	4.6	<i>Strong rebound underpinned by higher palm oil prices, profitable farm economics and supplier competition to maintain or increase share in this key growth region.</i>
Other Asia/Oceania	4.3	4.2	4.5	4.7	4.4	4.5	<i>Significant gains expected in Bangladesh, New Zealand, South Korea and Sri Lanka with prospects in other countries mostly stable.</i>
Europe and FSU	10.5	10.2	11.3	11.7	10.7	10.9	<i>Robust growth due to increases in NPK production for both export and domestic markets as well as greater on-farm direct application in the FSU and Eastern Europe.</i>
Brazil	8.2	8.3	8.5	8.8	8.6	8.8	<i>Demand prospects remain strong due to continued high prices for the main Brazilian crops. Imports projected to total 8.4 mmt with domestic deliveries of 0.3 mmt from Taquari.</i>
Other Latin America	1.8	2.2	1.9	1.9	2.5	2.6	<i>Continued strong growth led by Chile, Colombia, Mexico, Venezuela and several other Central American countries.</i>
North America	9.0	8.9	8.9	9.2	9.0	9.1	<i>Shipments are expected to remain steady to increase slightly because the expected switch from corn to soybeans likely will have less impact on potash use.</i>
Other	1.5	1.4	1.7	1.8	1.6	1.6	<i>Moderate growth expected in other regions such as Africa and the Mideast.</i>
Total	53.9	53.6	56.8	59.1	56.7	58.1	<i>Our point estimate is 57.4 million tonnes.</i>

Source: Fertecon and Mosaic.

Numbers may not sum to total due to rounding.



Raw Material Cost Detail

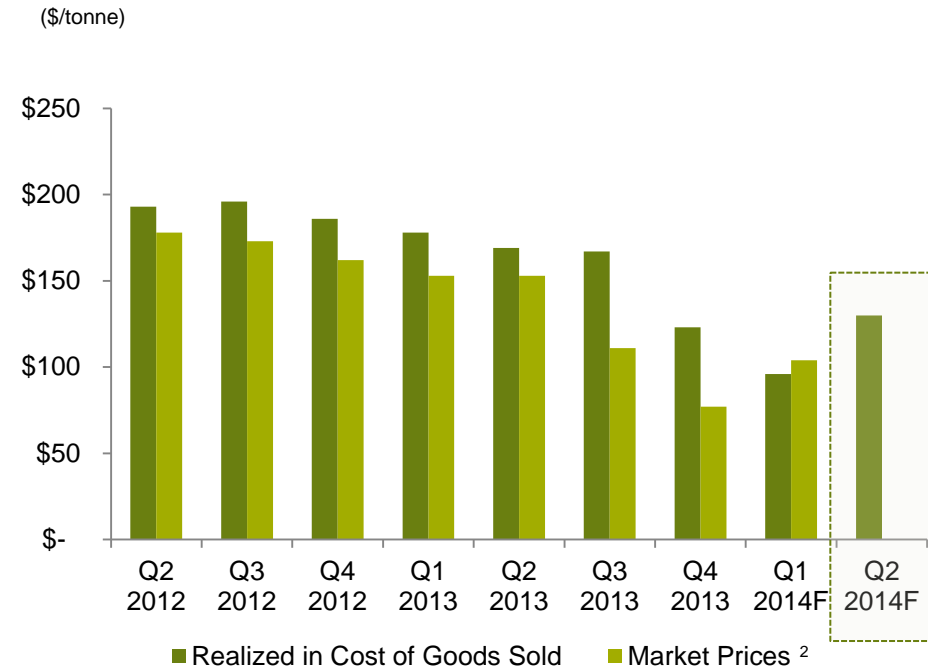
	Q1 2014	Percent
Ammonia (\$/MT)		
Realized in COGS	\$374	
Average Purchase Price	\$432	
Sulfur (\$/LT)		
Realized in COGS	\$96	
Average Purchase Price	\$117	
Phosphate rock (used in production)		
('000 metric tonnes)		
US mined rock	3,308	91%
Purchased Miski Mayo rock	233	6%
Other purchased rock	110	3%
Total	3,651	100%
Average cost / tonne consumed rock	\$64	

Phosphate Raw Material Trends

Ammonia



Sulfur



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
3. Realized raw material costs include:
 - ~\$20/tonne of transportation, transformation and storage costs for sulfur
 - ~\$30/tonne of transportation and storage costs for ammonia



Earnings Sensitivity to Key Drivers^(a)

	2014 Q1 Actual	Change	2014 Q1 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price (\$/tonne) ^(b)	\$267	\$50	29%	15%	\$112	\$0.20
Potash Volume (million tonnes)	2.4	0.5	29%	10%	\$72	\$0.13
DAP Price (\$/tonne)	\$414	\$50	17%	9%	\$112	\$0.20
Phosphate Volume (million tonnes)	2.7	0.5	17%	5%	\$64	\$0.12
Raw Materials						
Sulfur (\$/lt)	\$96	\$50	17%	4%	\$49	\$0.09
Ammonia (\$/tonne)	\$374	\$50	17%	2%	\$26	\$0.05

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

(b) Assumes no change to K MAG pricing



Pro Forma Balance Sheet Reconciliation

	Mid-Year
Surplus Cash	\$ 450
Total Adjusted Debt	\$ 4,384

<u>Q1'14 Cash Balance</u>	\$ 2,491
Expected Debt Increase	\$ 800
Cash flows for Q2 (EBITDA ⁽¹⁾ - CAPEX) ⁽³⁾	\$ 307
Maaden investment	\$ (200)
Remaining MAC trust share repurchase ⁽²⁾	\$ (773)
<u>Reserved for Future Cash Uses</u>	
Future Ma'aden	\$ (450)
Future Brazil acquisition	\$ (350)
RCRA Trust funding	\$ (625)
Liquidity Buffer	\$ (750)
Surplus Cash	\$ 450
Short term Debt	\$ 41
Long term Debt ⁽⁴⁾	\$ 3,810
Unfunded Pension Obligations	-
Lease Obligations	\$ 533
Total Adjusted Debt	\$ 4,384
FactSet Estimates:	
Q2 EBITDA ⁽¹⁾	\$ 633
Q2 CAPEX	\$ 326

(1) EBITDA is earnings before interest, taxes, depreciation and amortization

(2) Assumes \$50/share price on remaining announced repurchases after March 31, 2014

(3) Estimates for EBITDA and CAPEX are from FactSet Research Systems, Inc.

(4) \$3.05 billion as of March 31, 2014 plus an assumption of draw down of \$800 million in term loans.

