The Mosaic Company

Earnings Conference Call – Second Quarter 2014
July 31, 2014

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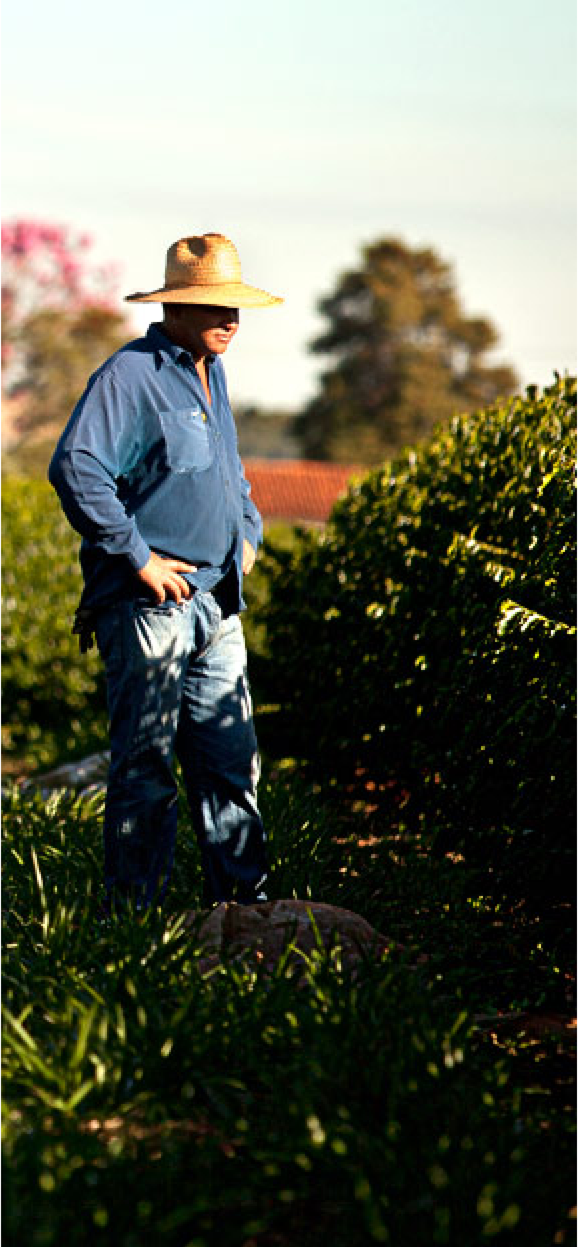
Safe Harbor Statement

This document 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 Northern Promise Joint Venture, the acquisition and assumption of certain related liabilities of the Florida phosphate assets of CF Industries, Inc. (“CF”) and Mosaic’s ammonia supply agreements 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 ability of the Northern Promise Joint Venture to obtain additional planned funding in acceptable amounts and upon acceptable terms, the future success of current plans for the Northern Promise Joint Venture and any future changes in those plans; 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 Mosaic’s processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida, the Mississippi River basin or 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 costs of the Northern Promise Joint Venture, its existing or future funding and Mosaic’s commitments in support of such funding; 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.

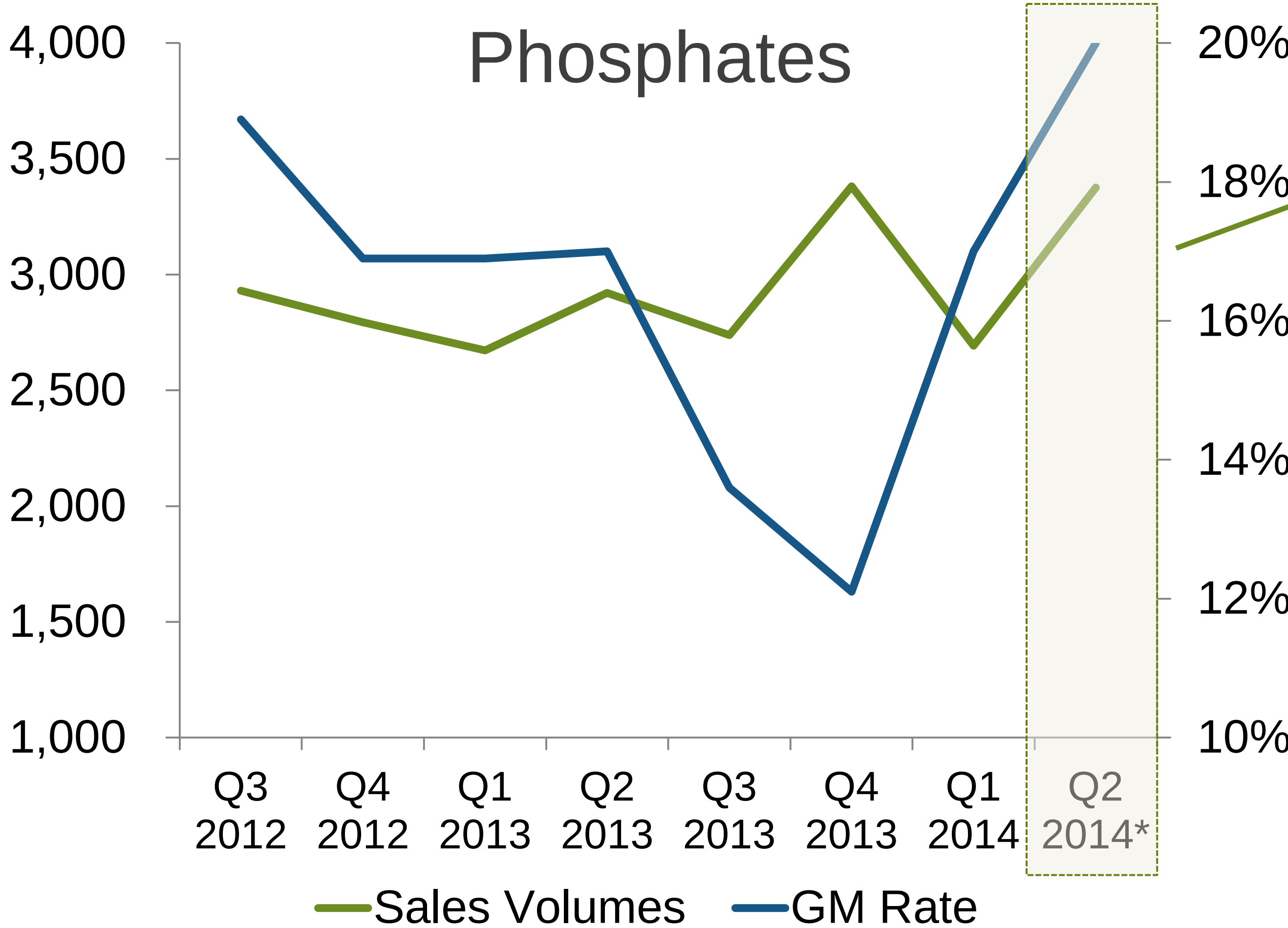
Mosaic

Key Messages



1. Strong global phosphate and potash demand.
2. Farmers continue to be incented to maximize yield.
3. Mosaic executing well against strategic priorities to create shareholder value.

Volume First, Then Price and Margin

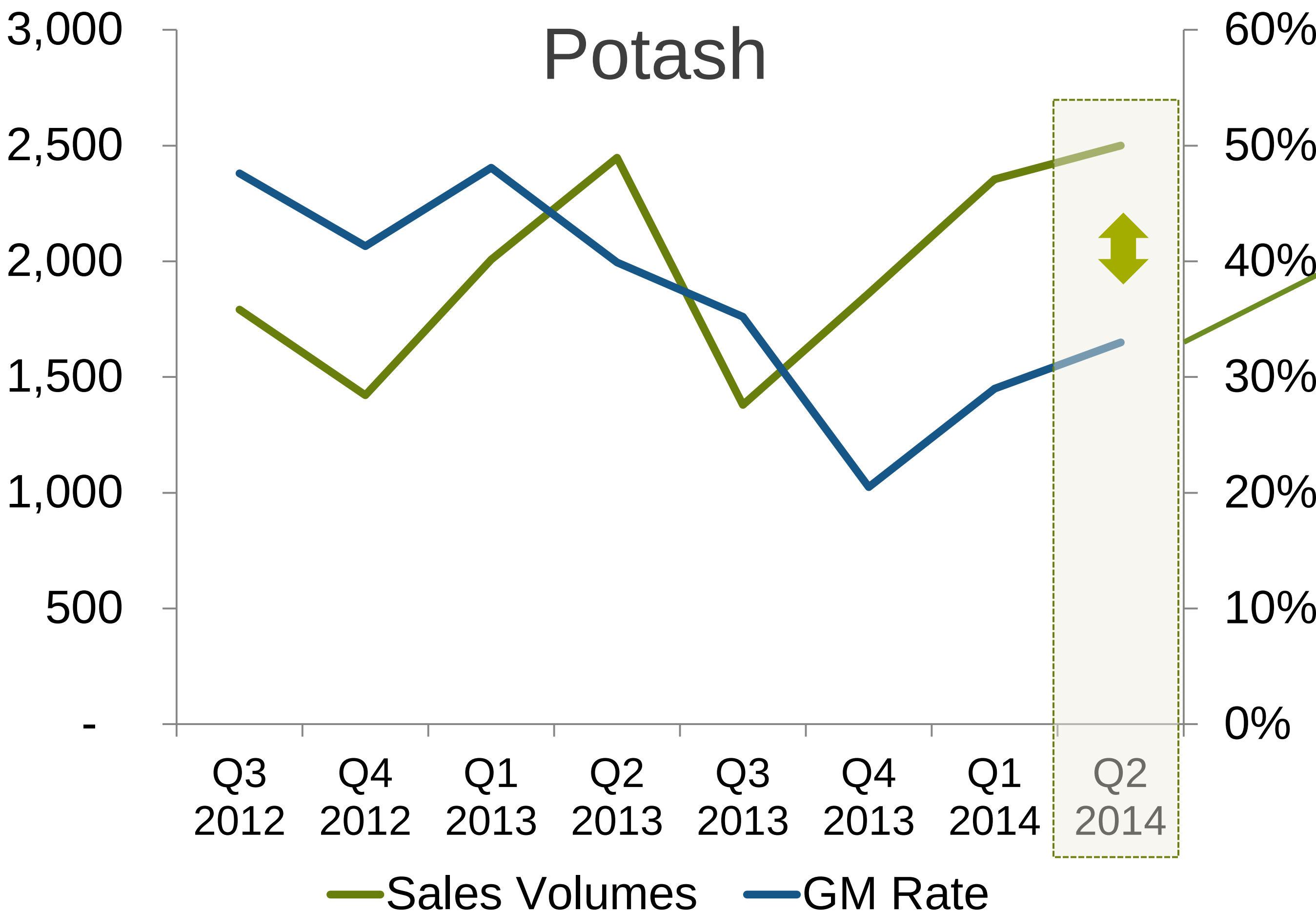


- Seasonal price weakness **shorter and less pronounced.**
- Well positioned into Q3.
- Expect 2014 shipments to be at high end of 65-66 million tonnes.

As Expected: Market Conditions Tightened

* Excluding impact of CF phosphate acquisition accounting. See reconciliation on slide 22.
Source: Mosaic

Volume First, Then Price and Margin

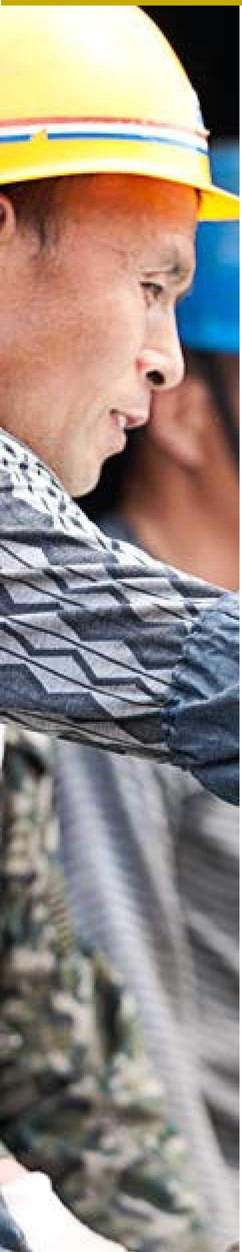


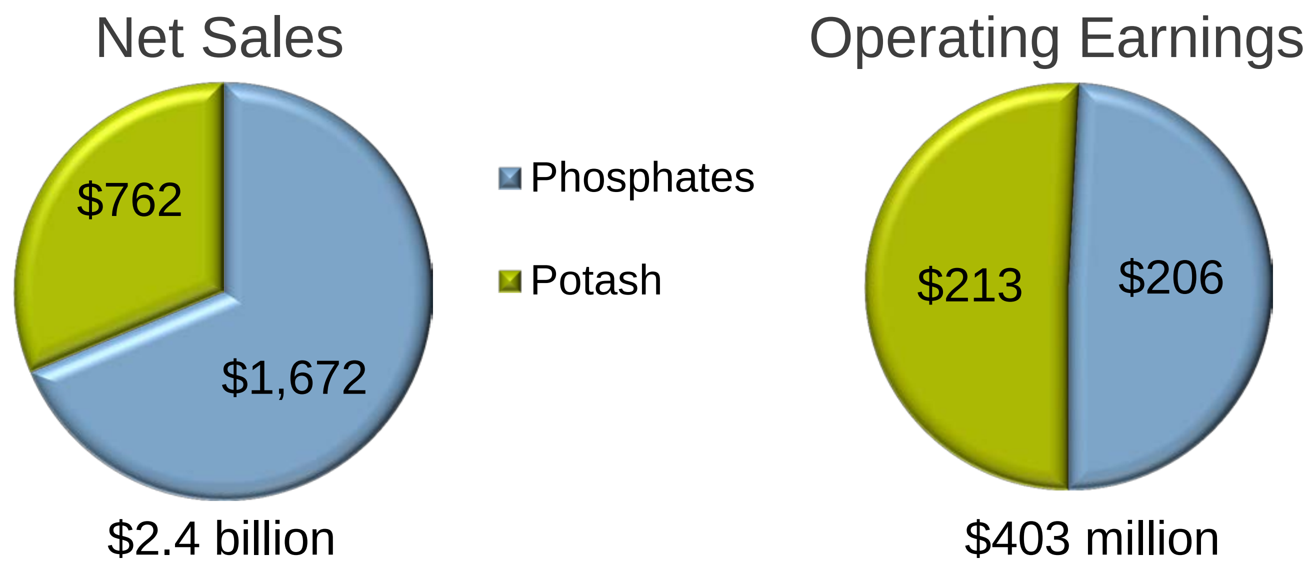
- As expected, volume momentum came first**, pricing followed.**
- Good demand at current $390/short ton warehouse price.
- On track to achieve 2014 shipments of 57-58 million tonnes

Expect producer inventories to decline further in H2 2014

Source: Mosaic

Second Quarter Financial Highlights





- $0.64 diluted earnings per share
  - Includes $0.06 negative impact of notable items
- $796 million in cash from operations

Strategic Accomplishments

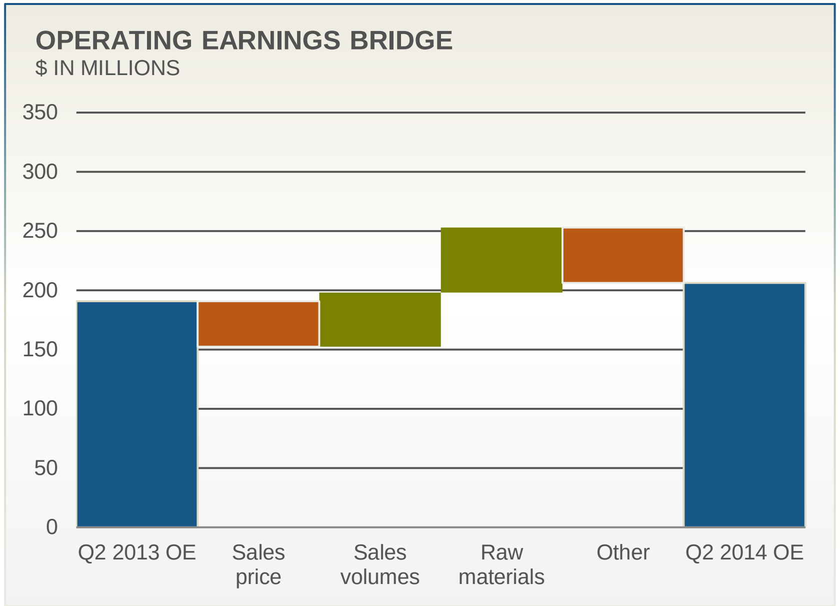
- Potash expansions continue to be on time and on budget.
- Received Brazil antitrust clearance for ADM acquisition.
- Made significant progress on CF Industries phosphates integration:
  - High confidence in announced $40-50 million in annual pre-tax synergies
- Executing well on MicroEssentials® expansion at New Wales.
- Finalized $5 billion project financing for Ma’aden phosphate joint venture.
- Sold decommissioned potash mine in Hersey, Michigan.
- Announced decision to close Carlsbad MOP production.
- Continued strong safety performance.

Financial Results Review

Phosphates Segment Highlights

$ In millions, except DAP price	Q2 2014	Q1 2014	Q2 2013
Net sales	$1,672	$1,254	$1,646
Gross Margin	$284	$207	$279
Percent of net sales	17%	17%	17%
Operating earnings	$206	$138	$191
Sales volumes	3.4	2.7	2.9
NA production volume[a]	2.5	2.0	2.1
Finished product operating rate	85%	79%	84%
Avg DAP selling price	$465	$414	$477

[a] Includes crop nutrient dry concentrates and animal feed ingredients

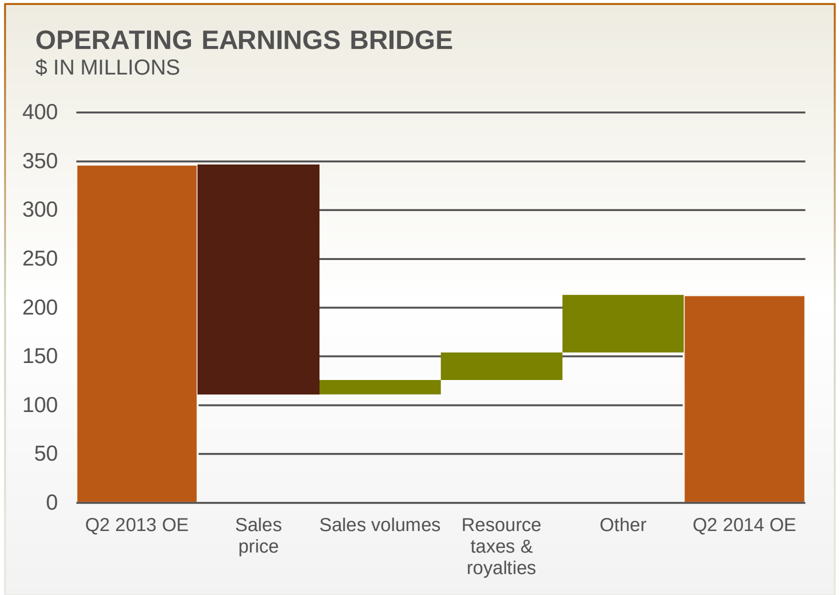


Second quarter highlights:

- The year-over-year increase in net sales is driven by higher sales volumes, partially offset by lower finished product pricing.
- The year-over-year increase in gross margin dollars reflects higher sales volumes, lower raw material costs, partially offset by lower finished product pricing.
  - Three percentage point impact from acquisition accounting of CF Industries phosphates business.

Potash Segment Highlights

$ In millions, except MOP price	Q2 2014	Q1 2014	Q2 2013
Net sales	$762	$733	$974
Gross Margin	$250	$212	$389
Percent of net sales	33%	29%	40%
Operating earnings	$213	$166	$346
Sales volumes	2.5	2.4	2.5
Production volume	2.0	1.9	2.2
Production operating rate	76%	70%	81%
Avg MOP selling price	$267	$267	$366



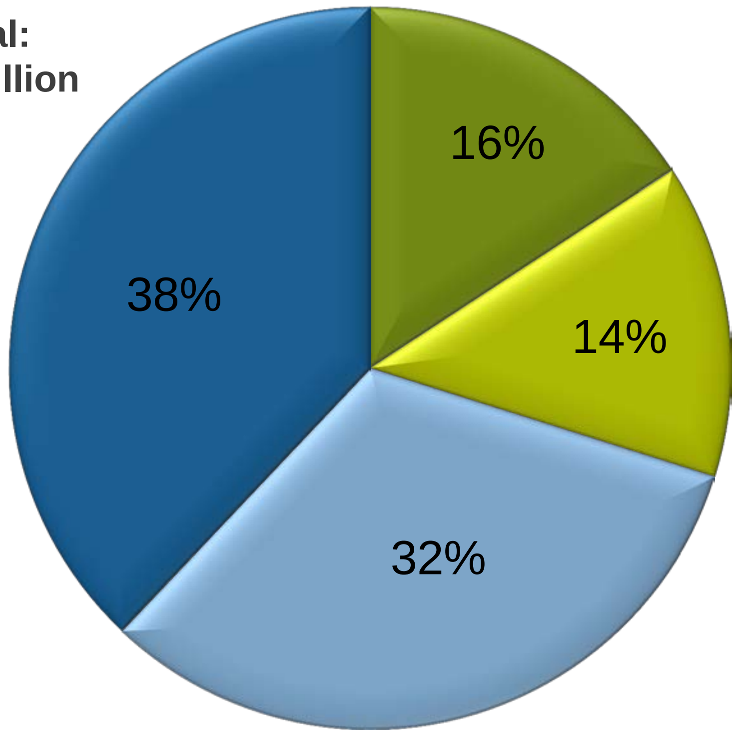
Second quarter highlights:

- 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 an unrealized gain on derivatives in costs of goods sold.

Capital and Balance Sheet Update

Capital Allocation: 2 Year Summary*

Total:
$8.5 Billion



Maintenance
- $520M P
- $710M K
- $120M Other

Organic Growth
- $260M P
- $740M K
- $200M Other

Investment Commitments
- $1B Ma’aden
- $1.4B CF Phosphates acquisition
- $350M ADM Fertilizer acquisition

Return to Shareholders**
- ~$2.4B share repurchases
- ~$840M dividends

Capital Priorities

A balanced approach to capital allocation

*June 30 2012 – June 30 2014.
**Includes full 51.6 million share repurchase, and assumes dividends of $1/share annually.

Current Capital Resources

July 30 completed $2.4 billion share repurchase commitment; $600 million in remaining share repurchase authorization

Annual dividend of $1 / share

Available Resources	$ in millions
Estimated Excess Cash Balance	$ 400
Expect continued strong operating cash flow generation	

Targeted Leverage of 1.5 to 2.0 times	$ in millions
Adjusted Debt	$ 3,636
5 year average EBITDA*	$ 2,460
Adjusted Debt to EBITDA	1.5

* Reconciliation on slide 23

Financial Guidance Summary

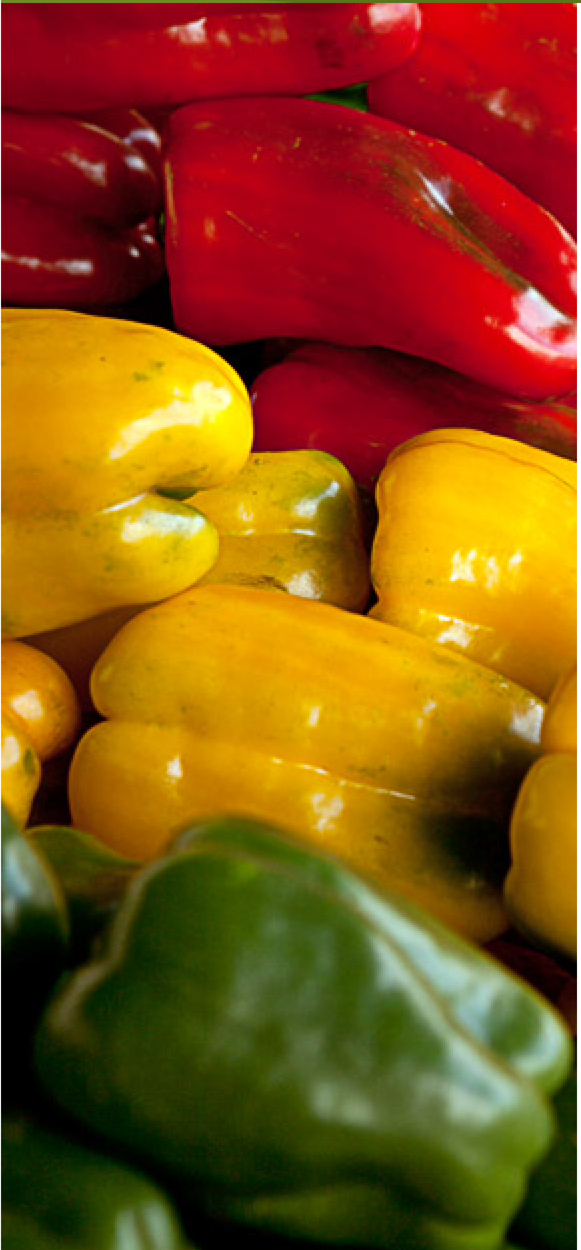
Phosphates	Guidance – 2014
	Q3 Sales volume 3.3 – 3.6 million tonnes Q3 DAP selling price $440 - $470 per tonne Q3 Gross margin rate in the mid to high teens Q3 Operating rate approaching 90 percent

Potash	Guidance – 2014
	Q3 Sales volume 1.8 – 2.0 million tonnes Q3 MOP selling price $275 - $295 per tonne Q3 Gross margin rate in the high 20 to low 30 percent range Q3 Operating rate in the low 70 percent range
Canadian Resource Taxes and Royalties - 2014	$170 - $210 million
Brine Management – 2014	Approximately $200 million

Financial Guidance Summary

Corporate	Guidance – 2014
Total SG&A - 2014	$390 - $410 million
Capital Expenditures and Equity Investments - 2014	$1.0 - $1.2 billion
Effective Tax Rate - 2014	Mid to high 20 percent range

Near Term Outlook



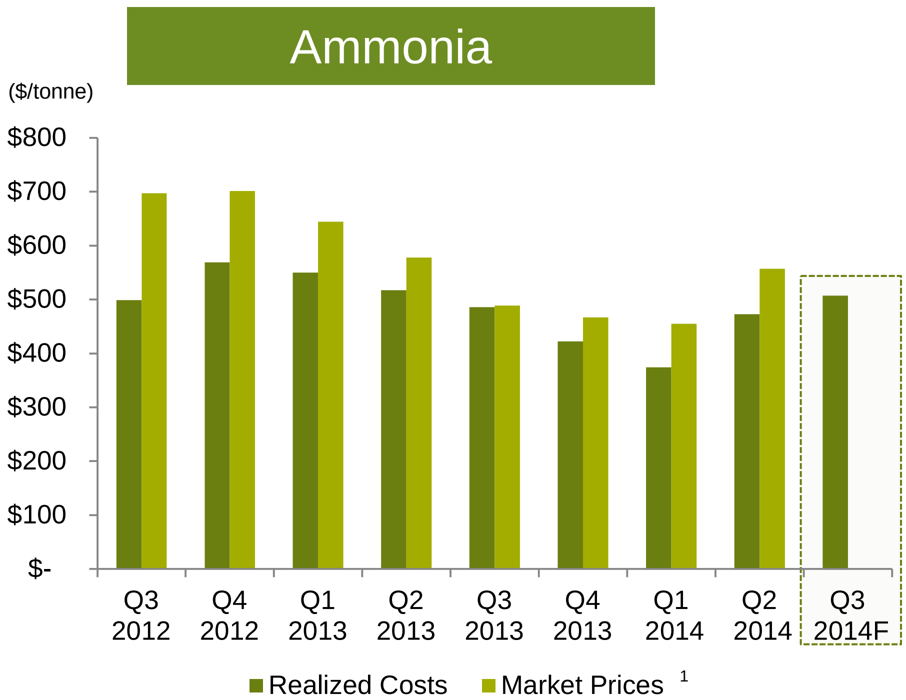
- Constructive P&K fundamentals
- Factors to watch:
  - India monsoon
  - China phosphate exports
  - Geopolitical conflicts
  - Logistical problems
  - Near term soft commodity prices

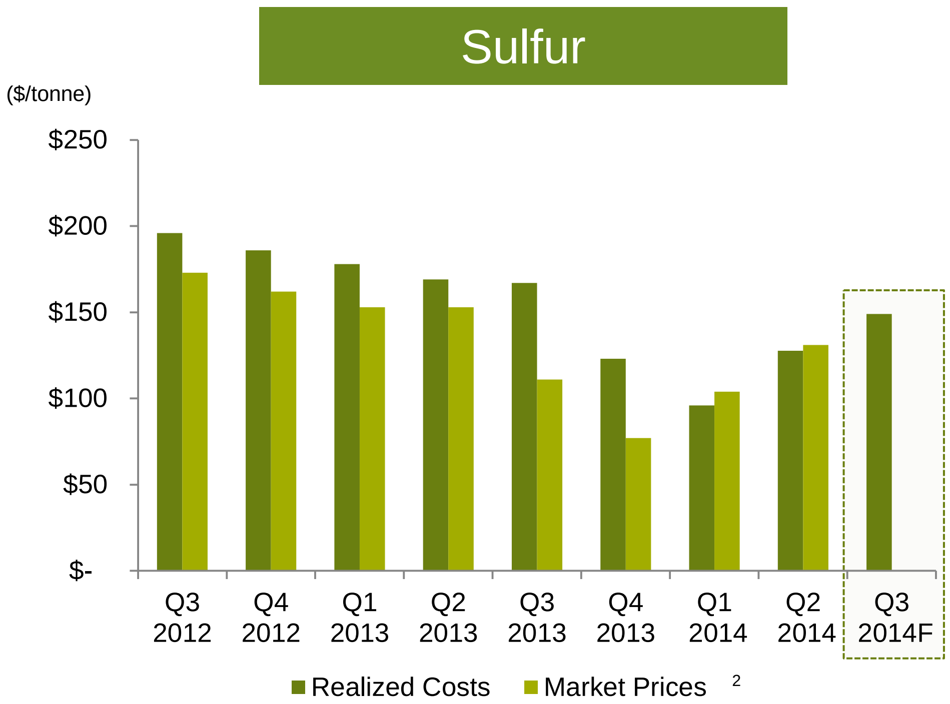
Helping the World Grow the Food it Needs

Raw Material Cost Detail

	Q2 2014	Percent
Ammonia ($/MT)		
Realized in COGS	$473	
Average Purchase Price	$553	
Sulfur ($/LT)		
Realized in COGS	$128	
Average Purchase Price	$146	
Phosphate rock (realized in COGS)		
('000 metric tonnes)		
US mined rock	4,159	92%
Purchased Miski Mayo rock	279	6%
Other purchased rock	84	2%
Total	4,522	100%
Average cost / tonne consumed rock	$68	

Phosphate Raw Material Trends





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 Q2 Actual	Change	2014 Q2 Margin % Actual	% Impact on Segment Margin	Pre-Tax Impact	EPS Impact
Marketing						
MOP Price ($/tonne)[b]	$267	$50	33%	16%	$125	$0.24
Potash Volume (million tonnes)	2.5	0.5	33%	10%	$78	$0.15
DAP Price ($/tonne)	$465	$50	17%	8%	$127	$0.24
Phosphate Volume (million tonnes)	3.4	0.5	17%	4%	$74	$0.14
Raw Materials						
Sulfur ($/lt)	$128	$50	17%	3%	$56	$0.11
Ammonia ($/tonne)	$473	$50	17%	2%	$29	$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

CF phosphate acquisition accounting impact

<u>CF phosphate acquisition accounting impact reconciliation</u>

Q2 2014

$ in millions

	Mosaic	CF	Mosaic (Excluding CF)
Sales	$ 1,672	$ 198	$ 1,474
COGS	$ 1,388	$ 202	$ 1,186
Gross Margin	$ 284	$ (4)	$ 288
Gross Margin %	*17%*		*20%*

EBITDA Reconciliation

US$ Millions	Est. 16*	Est. 15*	Est. 14*	CY 13	CY 12
Net earnings				$ 1,063	$ 1,852
+ Interest (income) expense, net				6	(20)
+ Income tax expense				385	348
+ Depreciation, depletion & amortization				656	562
EBITDA[(1)]	**$ 2,688**	**$ 2,531**	**$ 2,231**	**$ 2,110**	**$ 2,742**

EBITDA 5-Year Average	**$ 2,460**

* Based on FactSet estimates

Adjusted Debt

As of June 30, 2014

Short Term Debt	$ 13
Long Term Debt	3,014
Unfunded Pension and Postretirement Obligations	9
Lease Obligations (Annual Rental Expense x 6)	600
Total Adjusted Debt **	**$ 3,636**

** Estimated based on written description of rating agency methodology

Adjusted Debt to EBITDA	**1.5**

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