



Mosaic Analyst Day
March 31, 2015

Safe Harbor

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 Wa'ad Al Shamal Phosphate Company (also known as the Ma'aden 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 Ma'aden joint venture to obtain additional planned funding in acceptable amounts and upon acceptable terms, the future success of current plans for the Ma'aden joint venture and any future changes in those plans; difficulties with realization of the benefits of the transactions with CF, including the risk 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 efforts to reduce the flow of excess nutrients into the Mississippi River basin, the Gulf of Mexico or elsewhere; 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, 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 Ma'aden 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; and risks associated with cyber security, including reputational loss, 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's Strategic Momentum



Jim Prokopanko
President and CEO





Mosaic's vision...

*To be the world's leading crop
nutrition company*

Since our last analyst day, 18 months ago, a lot has changed in our industry and at Mosaic—and those changes have put Mosaic in leadership positions

A Transformative 18 Months

Progress Since Our Last Analyst Day

2013

K Capacity: 11.5 million tonnes

P Capacity: 9.7 million tonnes

Cash on B/S: \$3.7 billion

Long-term Debt: \$1 billion

Share Count: 427 million

2015

K Capacity: 12.5 million tonnes

P Capacity: 11.7 million tonnes

Cash on B/S: \$2.4 billion

Long-term Debt: \$3.8 billion

Share Count: 376 million

Source: Mosaic



A Transformative 18 Months

Cargill Shares Repurchased



REUTERS EDITION: U.S. ▼

HOME BUSINESS MARKETS WORLD POLITICS TECH OPINION BREAKINGVIEWS

UPDATE 2-Fertilizer maker Mosaic to buy back \$2 billion in stock

Mon Dec 9, 2013 11:30am EST

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By Rod Nickel

Dec 9 (Reuters) - U.S. fertilizer company Mosaic Co said on Monday that it would buy back about 10 percent of its outstanding stock in a roughly \$2 billion purchase from the Margaret A. Cargill Foundation and the Anne Ray Charitable Trust over the next eight months.

Long anticipated by investors, the transaction with the so-called MAC Trusts could underpin a stock that has fallen about 18 percent this year as overseas demand dried up for the company's phosphate and potash fertilizer products. It also eases speculation that



Bloomberg NEWS

RECENT MOVER
Envision Healthcare Holdings
EVHC (NYSE) \$35.19 +1.28

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Mosaic to Buy \$2 Billion in Shares From Cargill Trusts

By Christopher Donville | Dec 9, 2013 3:15 PM CT | [Comments](#) [Email](#) [Print](#)

Mosaic Co. (MOS), the world's largest phosphate-fertilizer producer, agreed to repurchase shares held by charitable trusts associated with the Cargill family with a market value of about \$2 billion.

The 43.3 million Class A shares are held by the Margaret A. Cargill Foundation and the Anne Ray Charitable Trust. Plymouth, Minnesota-based Mosaic will buy back 21.7 million shares on Jan. 8 and pay the average closing price in the preceding 20-day period, the company said today in a statement. The rest of the stock will be purchased in seven installments beginning in February.



A Transformative 18 Months

Balance Sheet Targets Reached

\$2.5 Billion Liquidity:
\$1 Billion Cash +
\$1.5 Billion
Credit Line

**1.5 to 2.0 Leverage
Targets:**
Adjusted
Debt to EBITDA



Source: Mosaic



A Transformative 18 Months

\$2.8B

SHARES
REPURCHASED

in 2014



A Transformative 18 Months

CF Industries Phosphate Business Acquisition



A Transformative 18 Months

ADM Distribution Acquisition in Brazil and Paraguay

REUTERS EDITION: U.S. ▾

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Mosaic Co to acquire Archer Daniels Midland Company's Brazil And Paraguay Fertilizer Distribution Business

[Recommend](#) Sign Up to see what your friends recommend.

Tuesday, 15 Apr 2014 12:28pm EDT

Mosaic Co: Signs definitive agreements with Archer Daniels Midland Company to acquire fertilizer distribution business in Brazil and Paraguay for \$350 mln. Purchase price assumes delivery of \$150 mln in working capital at closing. Mosaic would acquire four blending and warehousing facilities in Brazil, one in Paraguay and additional warehousing and logistics service capabilities. Mosaic will fund acquisition with cash from operations.

ADM Day 1



A Transformative 18 Months

Rebalanced Portfolio, Exited Underperforming Businesses

Our Company | Professional | Anywhere

HOME QUICK **NEWS** OPINION MARKET DATA PERSONAL FINANCE TECH POLITICS SUS

Mosaic Seeks Bidders for Operations in Argentina and Chile

By Pablo Gonzalez - Oct 30, 2013 1:26 PM CT

[f](#) [t](#) [in](#) [g+](#) 0 COMMENTS

Mosaic Co. (MOS), the world's largest fertilizer company, said on Tuesday that it would close its Chile operations, a company spokesman said.

**REUTERS** EDITION: U.S. Register | Sign In

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Mosaic to close Michigan potash mine, sell salt operation

fertilizer company Mosaic Co said on Tuesday that it would close its Michigan potash mine in Hersey, Michigan, and sell its salt operation.







A Transformative 18 Months

Successful Proving Runs at Colonsay and Esterhazy K2



Mosaic[®]

A Transformative 18 Months

Continued New Product Innovation



A Transformative 18 Months

Increased Transparency

CY2014

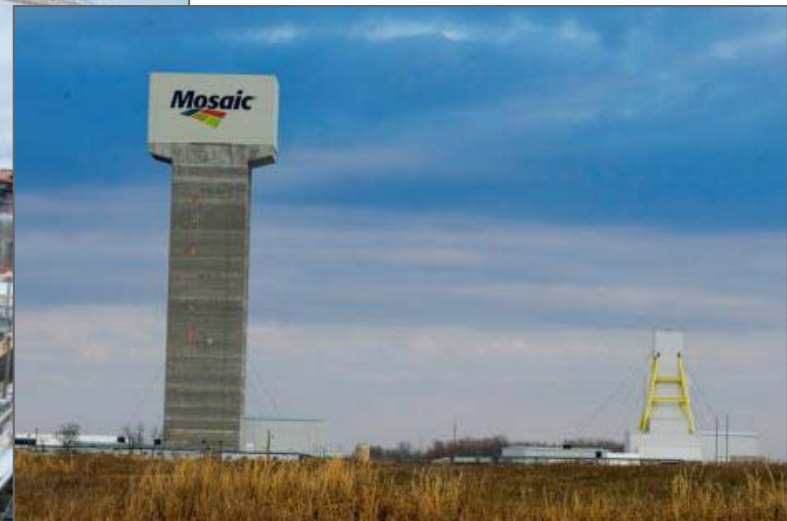


FY2013



A Transformative 18 Months

Esterhazy K3 Expansion On Schedule and On Budget



A Transformative 18 Months

Ma'aden Joint Venture - Rapidly Advancing



A Transformative 18 Months

MicroEssentials® Capacity Expansion On Schedule and On Budget



A Transformative 18 Months

Committed To Low-cost Operation; Cost-saving Initiatives
Ahead of Schedule

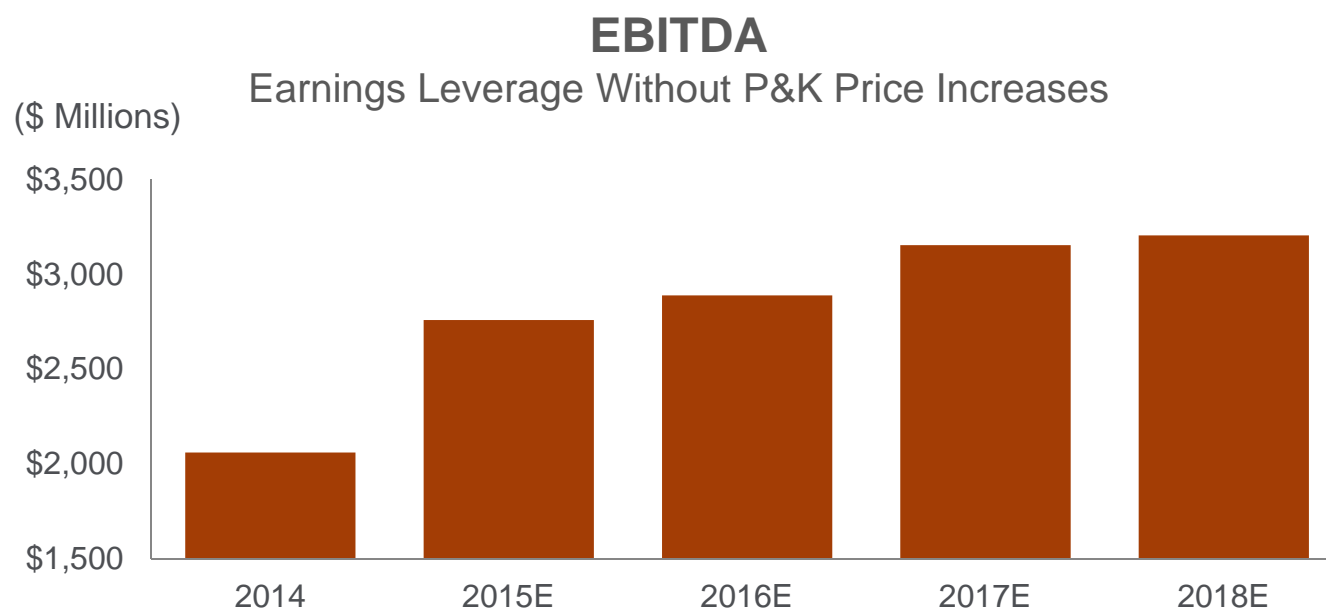


A Transformative 18 Months

Asset Optimization: Faustina Debottlenecking, Sulfur Melter, Transportation Assets



Many Moves, Providing Earnings Benefits



*Reconciliation in the appendix. EBITDA for future years is calculated based on expected earnings before interest, taxes, depreciation and amortization.

Source: Mosaic



Leading with Purpose

Innovation

Products

Sustainability

Waste Emissions

Shipping

Co-Products

Energy Raw Material Sourcing

Manufacturing

Nutrient Stewardship

Mining

Leading with Purpose

Valuable, Deep Customer Relationships



Mosaic[®]

Leading with Purpose

Record Safety Performance

Improved
RIFR by
8%

14%
Improvement
over 2013 for
Environmental
Index

Improved LTIFR
by more than
17%



Source: Mosaic

Leading with Purpose

Sustainability Performance and Reporting



Leading with Purpose

A Talented Workforce



Leading with Purpose

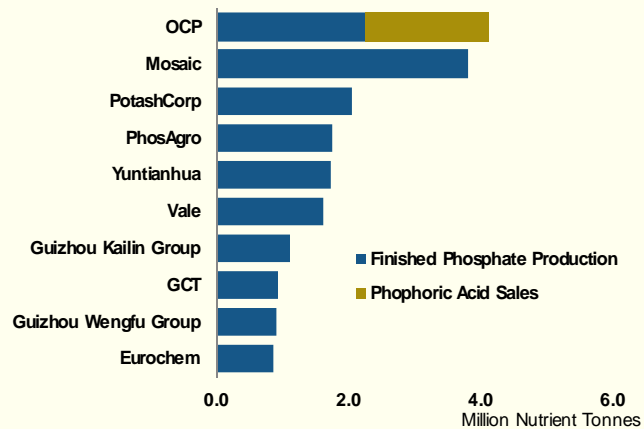
Contributing to Global Food Security



Achieving Mosaic's Promise

Leading in Phosphates

Top 10 Phosphate Producers in 2013



Based on 2013 production

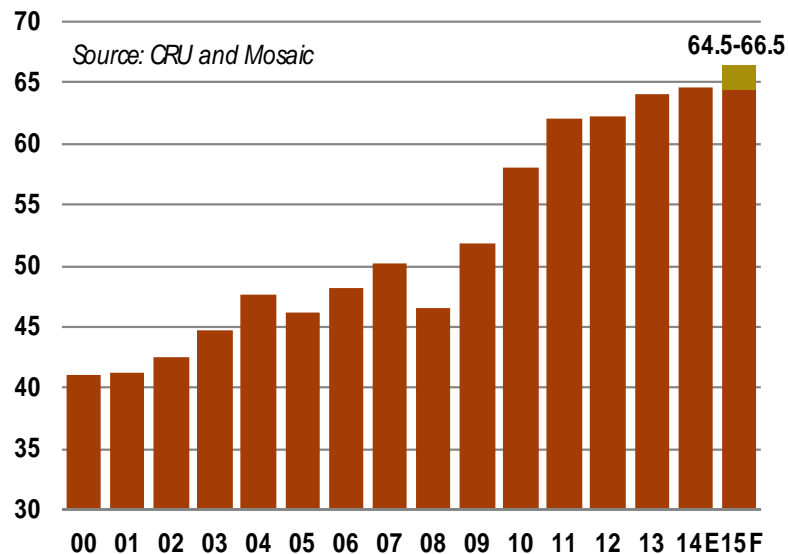
Mosaic's P_2O_5 production includes CF Industries' phosphate business

P_2O_5 production based on PACD and SSP production

OCP P_2O_5 Production split between finished phosphate product use vs. PACD sold as such

Source: Company reports, IFA, CRU, Fertecon and Mosaic

Global Phosphate Shipments



Source: CRU and Mosaic



Achieving Mosaic's Promise

Delivering Value Through Innovation



MicroEssentials[®]

Mosaic[®]

Achieving Mosaic's Promise

Optimizing Potash

Potash Production Cash Costs

2013 Actuals:

\$133/tonne

2014 Actuals:

\$112/tonne

Q4'14 Actuals:

\$91/tonne

**Q4'14
Excluding
Brine:**

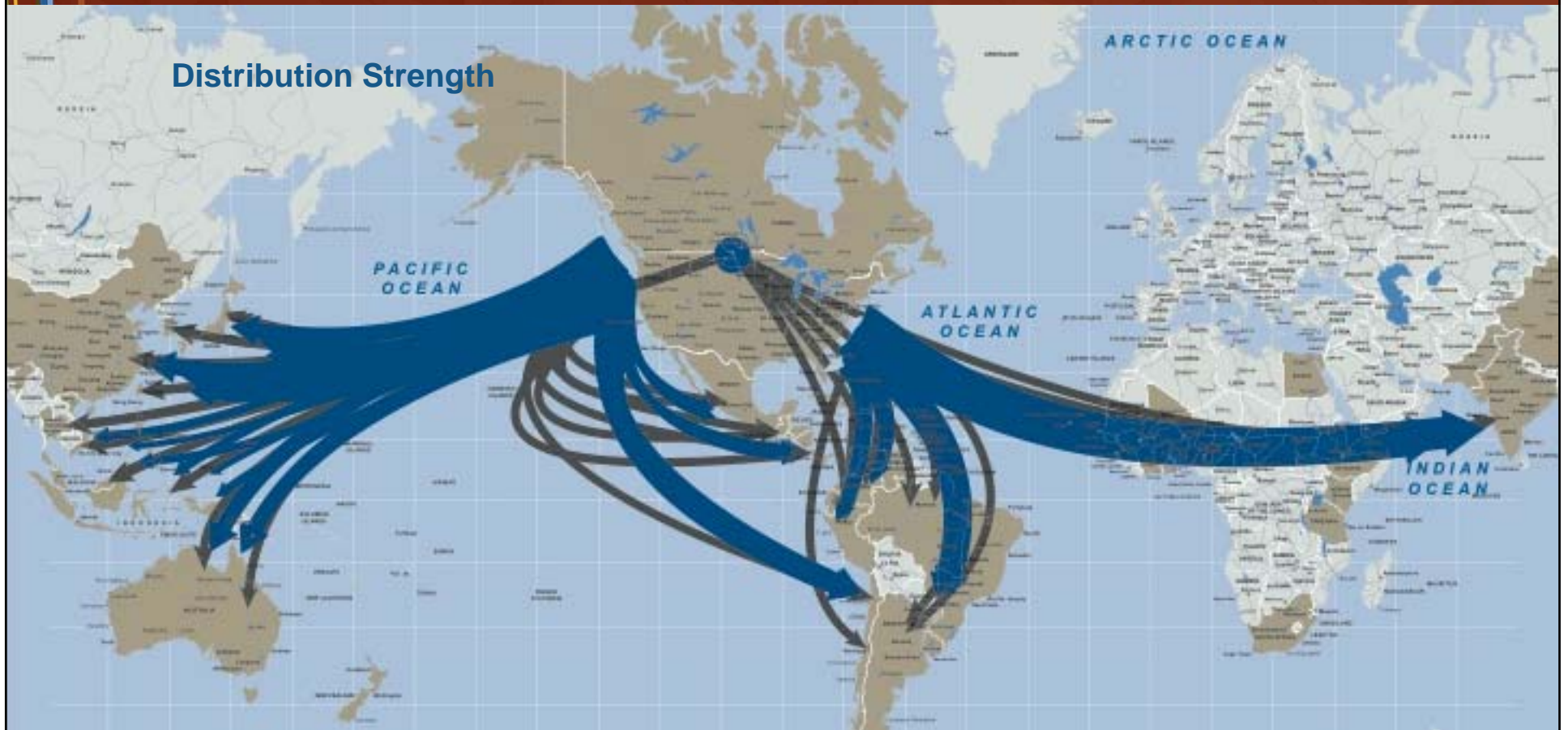
\$74/tonne

- Three world-class mines
- Rationalized assets
- Belle Plaine and Colonsay expansions completed
- Esterhazy K3 on track

Source: Mosaic



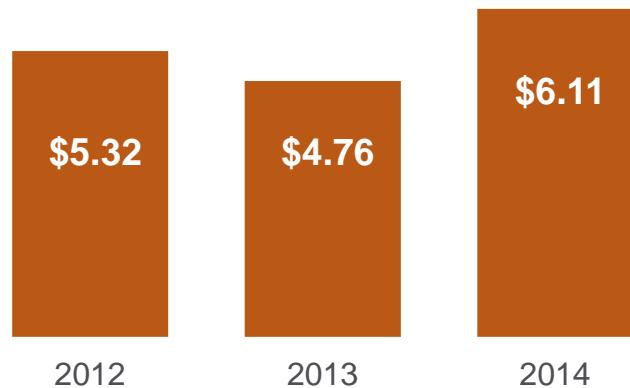
Achieving Mosaic's Promise



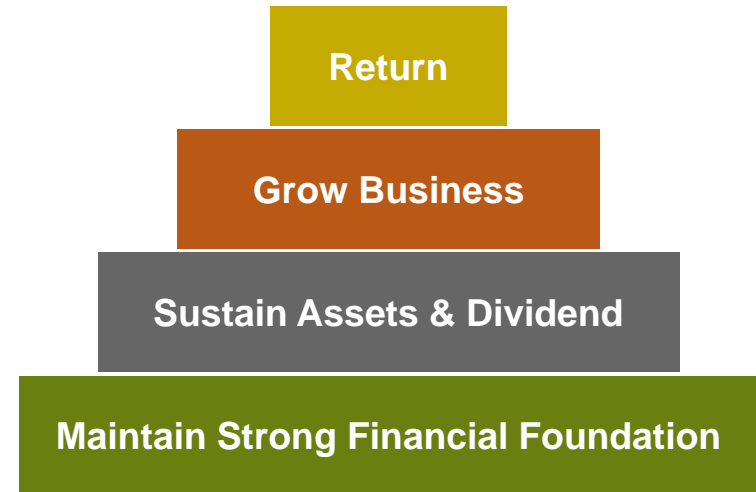
Delivering for Shareholders

Generating Cash; Using Capital to Optimum Benefit

(\$ / Share)



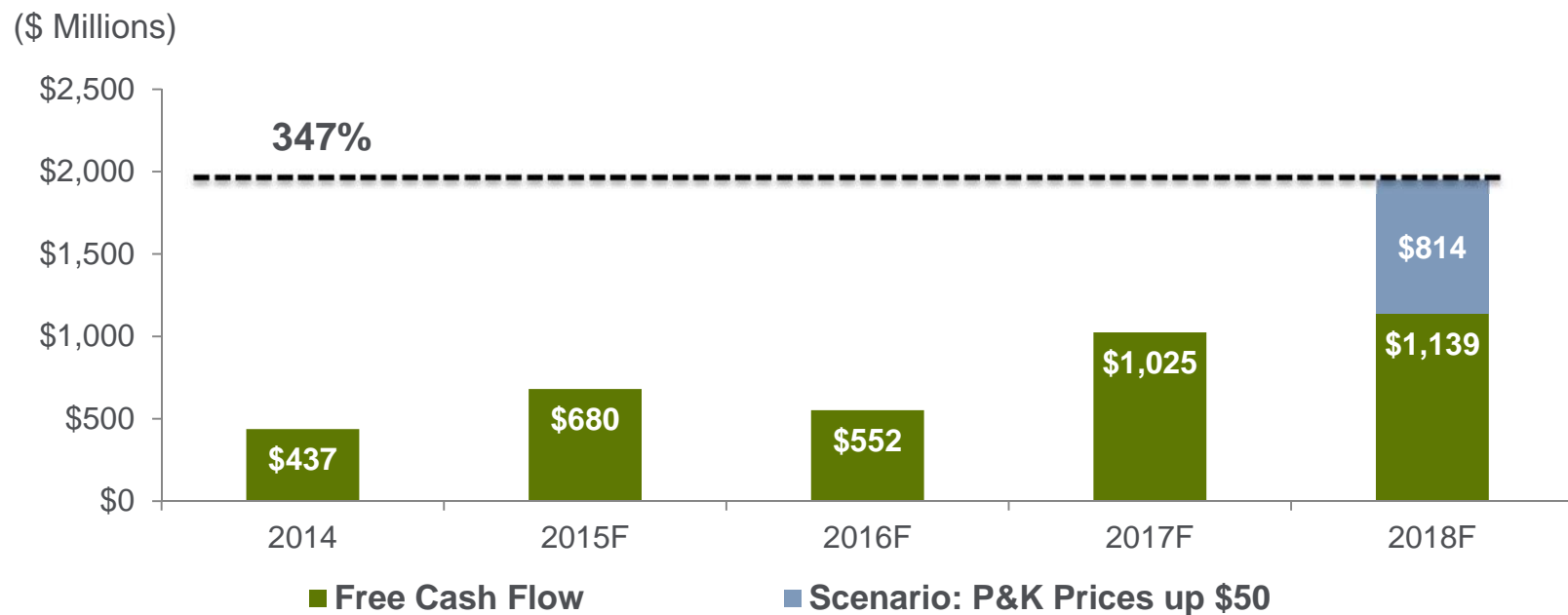
Operating Cash Flow Per Share



Source: Mosaic



Delivering for Shareholders



* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



Leading with Execution



Joc O'Rourke

Chief Operating Officer



Mosaic's Operations Strategy

Intent

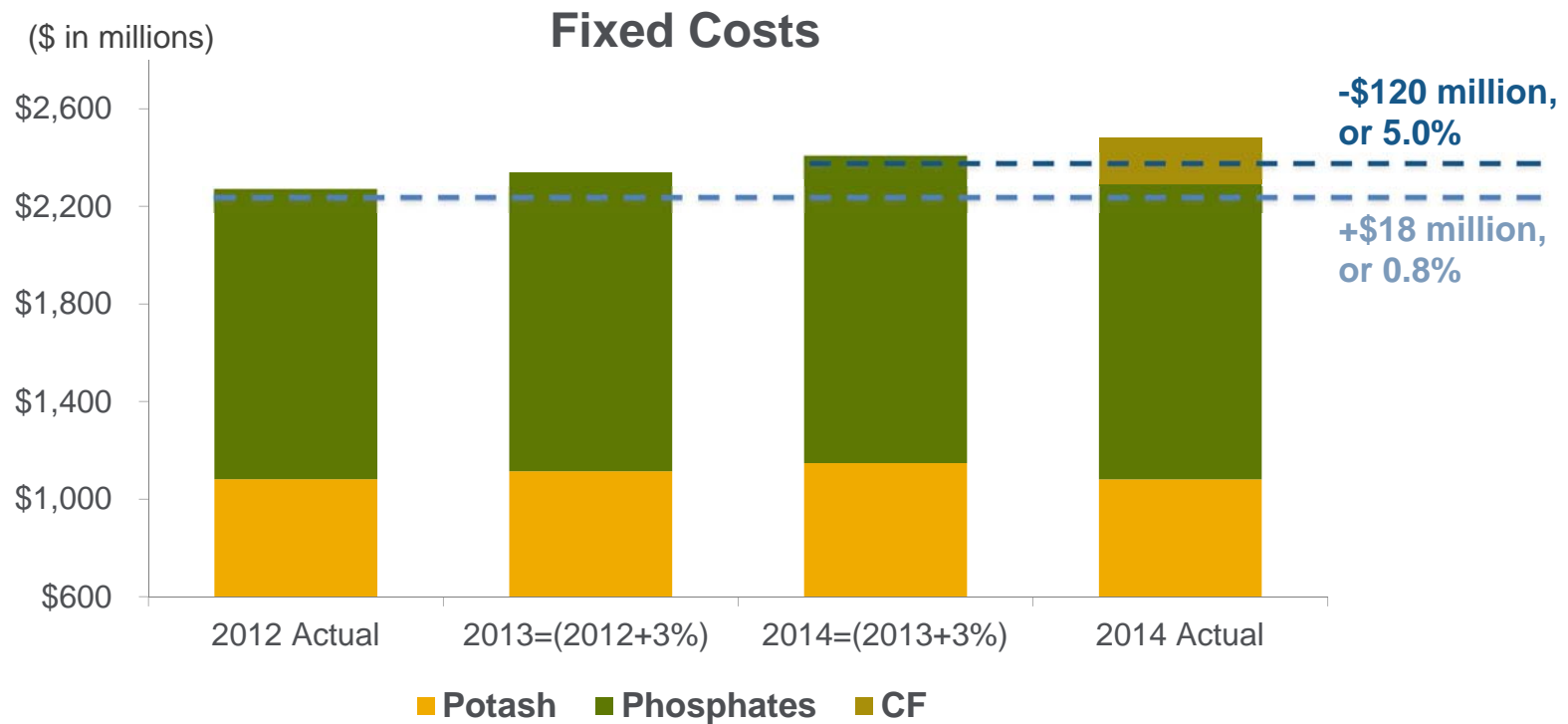
Grow Free Cash Flow
Grow Sustainable Value

Focus

- 4 Capital Efficiency
- 3 Flexibility
- 2 Reliability
- 1 Productivity

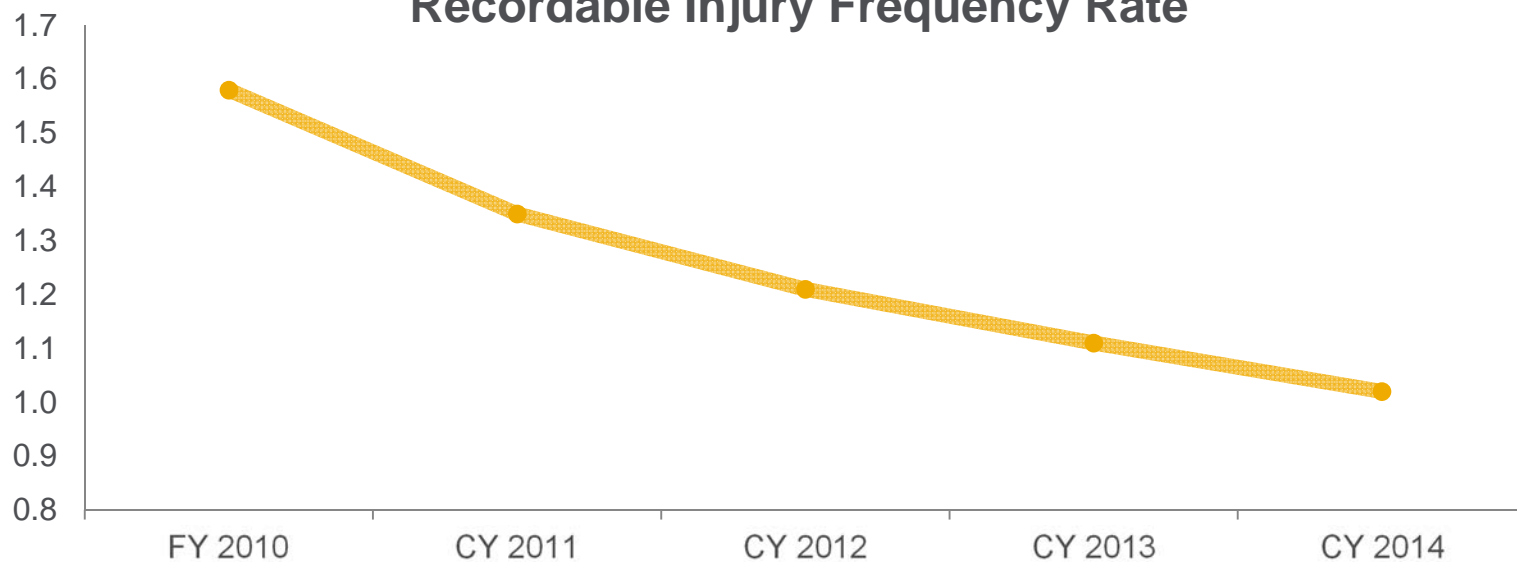


Indicators of Progress: Cost Savings



Indicators of Progress: Operating Excellence

Recordable Injury Frequency Rate



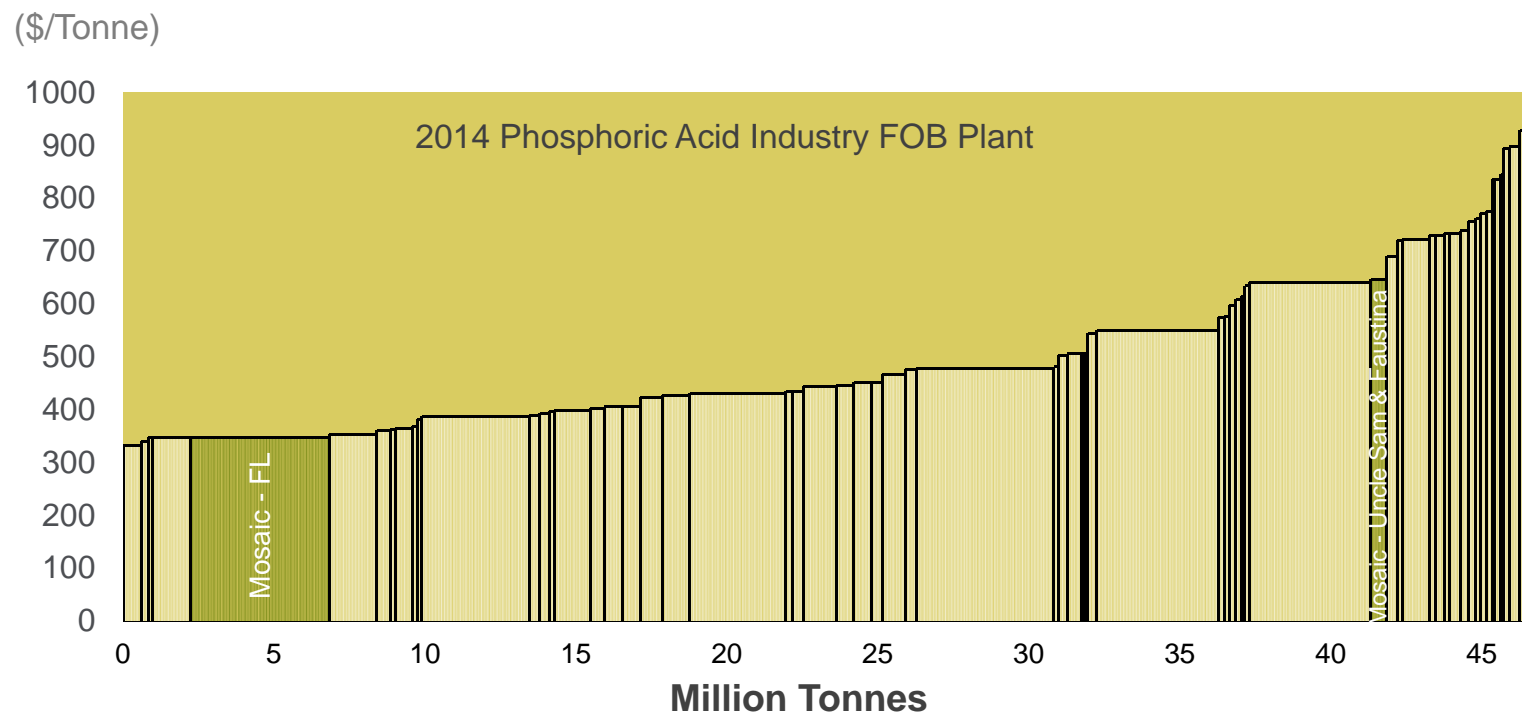
Safety: Leading Indicator of Operational Excellence



Phosphates in Depth



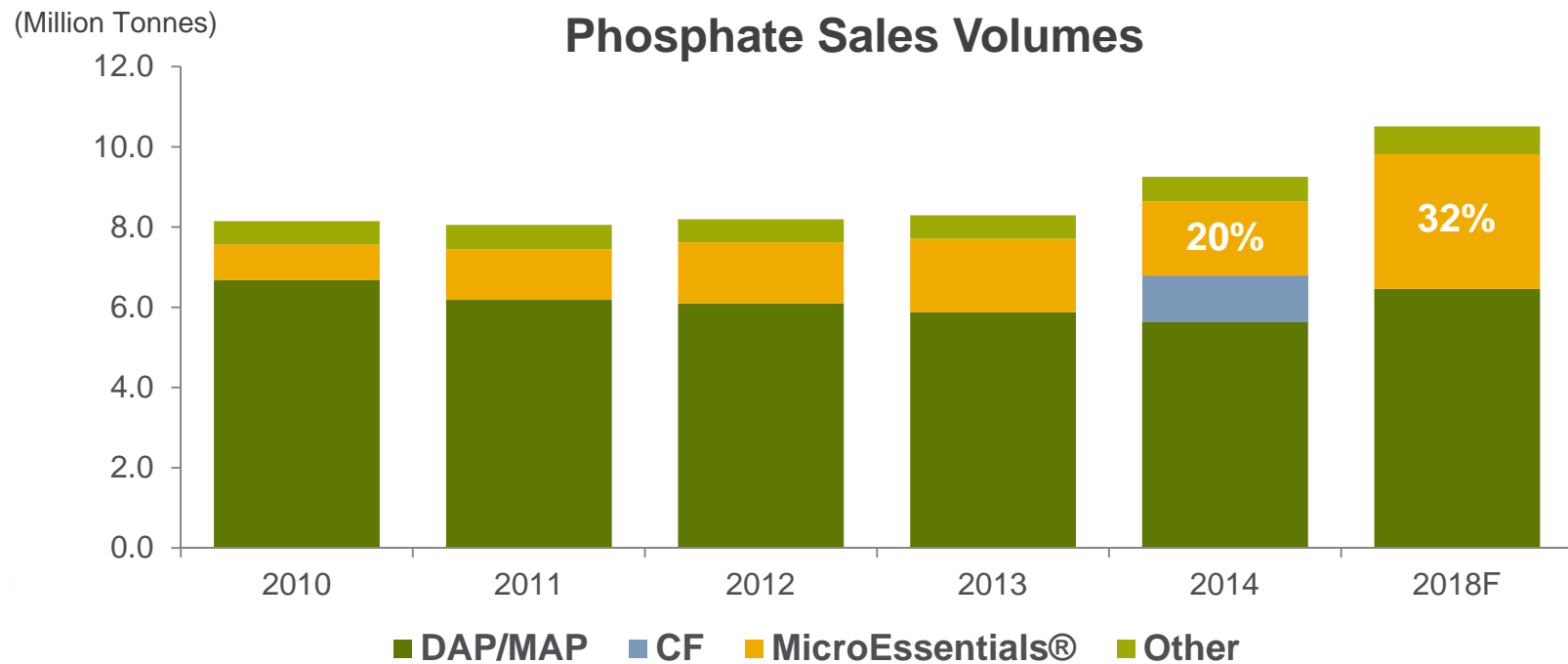
Phosphates: Cost Curve



Source: CRU and Mosaic



Phosphates: Volume & Product Mix



Source: Mosaic

Phosphates: MicroEssentials® Expansion

	Project Details
Expected Additional Capacity	1.3 million tonnes
Project Cost	\$225 million
Cost/Tonne	\$173/tonne
Timeframe	Mid-2016



	Expected Returns
IRR	20%
NPV	\$137 million
Payback	7 years

Assumptions:

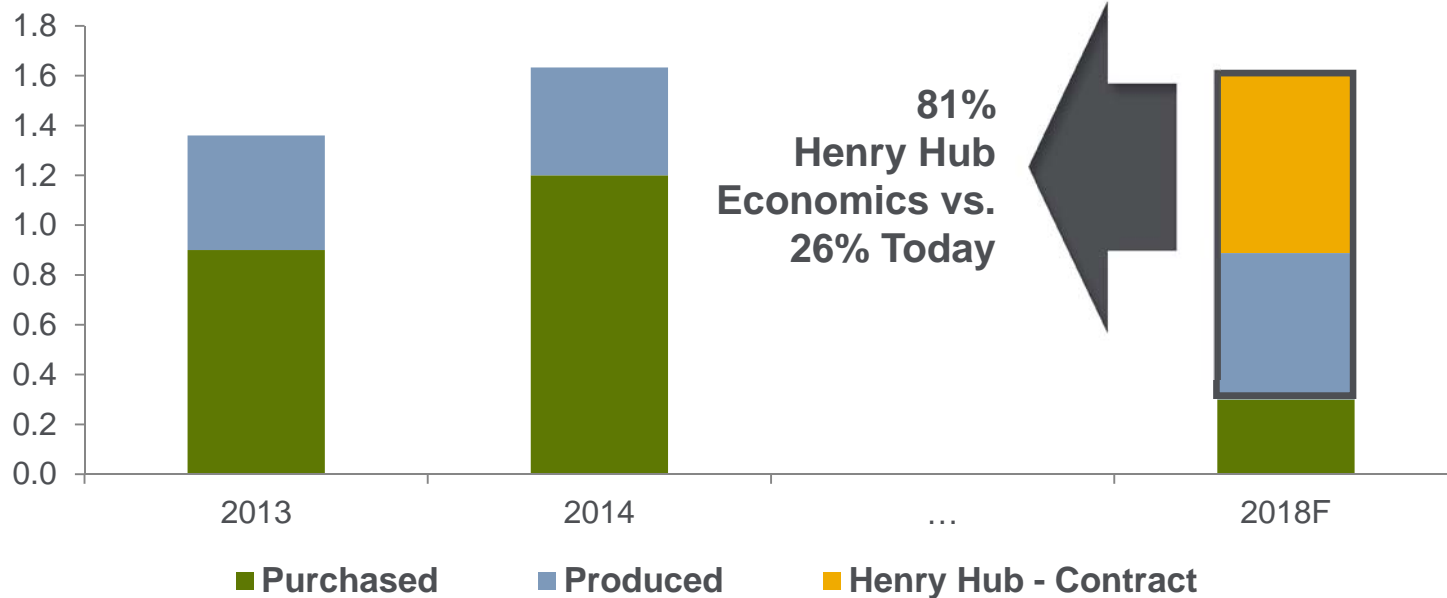
- Selling prices are considered flat with 2014
- MicroEssentials® production starts to ramp up in 2017

Source: Mosaic



Phosphates: Raw Material Management

(Million Tonnes)

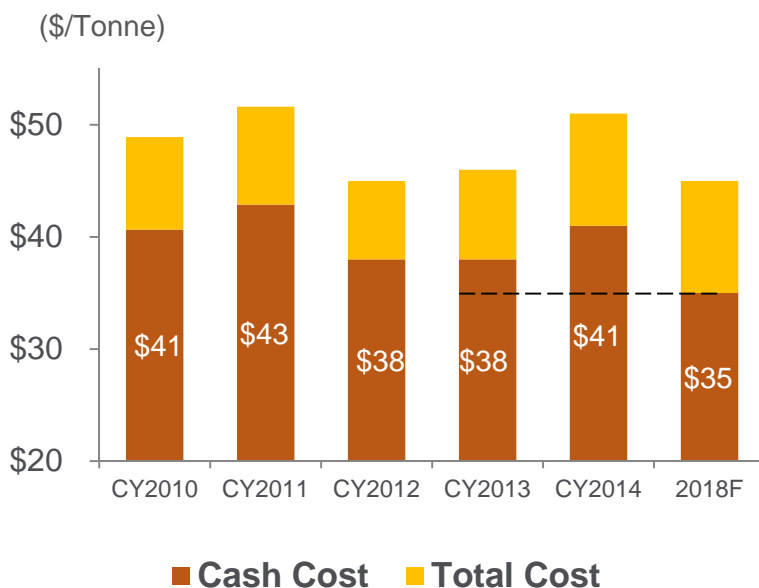


Source: Mosaic



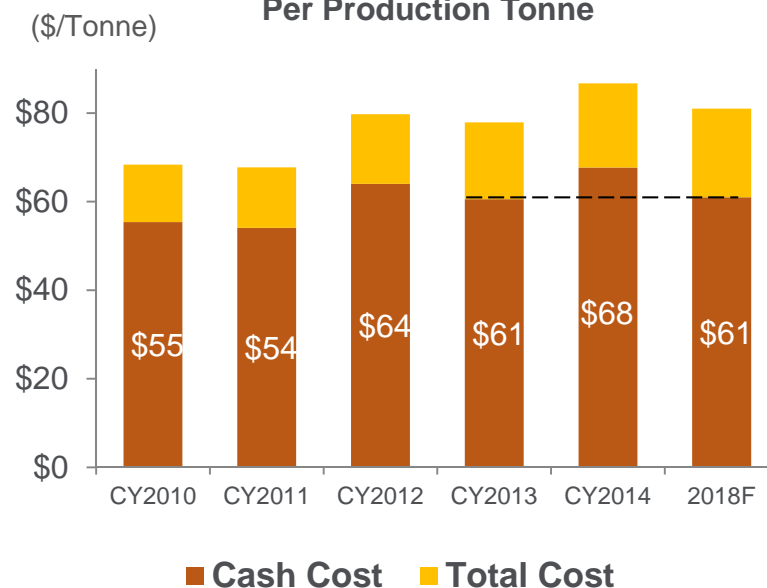
Phosphates: On Track to Achieve 2018 Targets

Mined Rock Cost Trends



Conversion Cost Trends

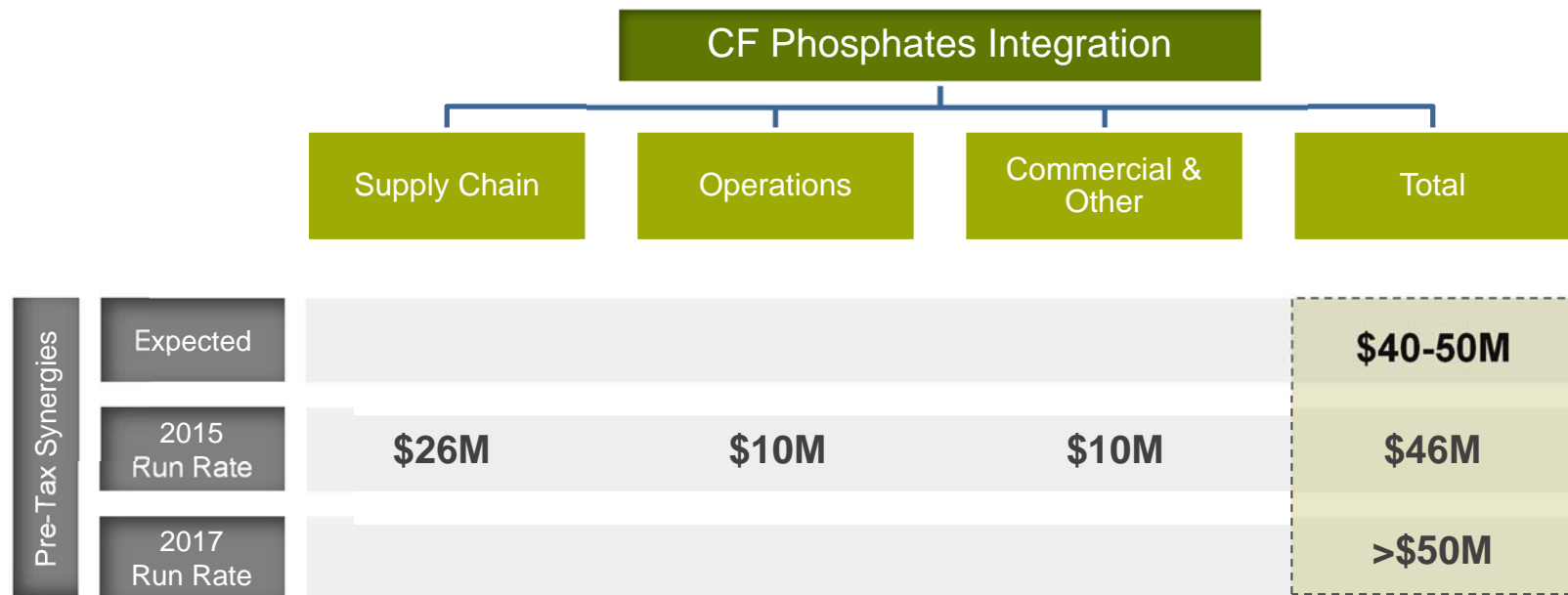
Per Production Tonne



Source: Mosaic

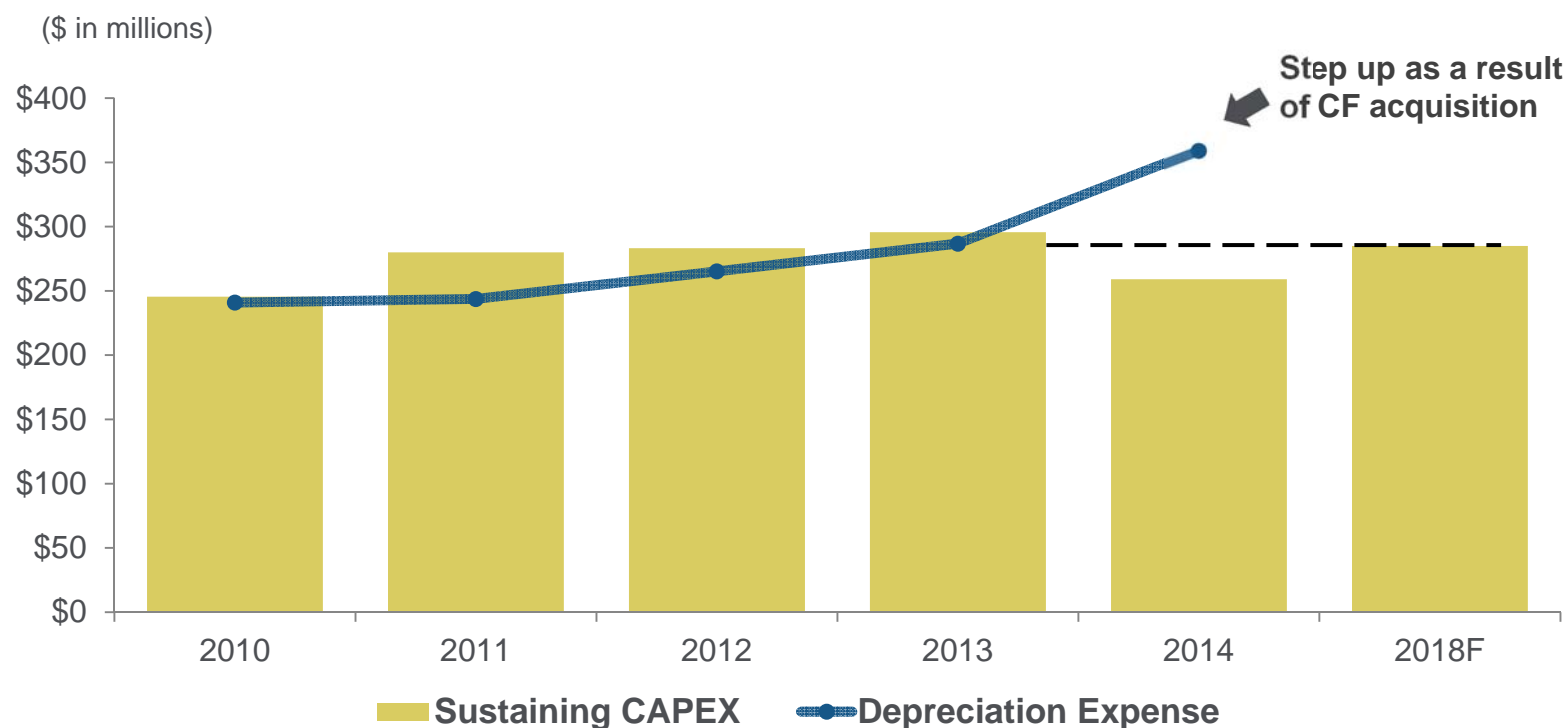


CF Phosphate Integration Completed



Source: Mosaic

Phosphates: On Track to Achieve 2018 Targets



Source: Mosaic

Potash in Depth



Potash: Expansion Successes

Expansion	Esterhazy K2	Colonsay	Belle Plaine
Expected Tonnes	800,000	544,000	570,000
Proved Tonnes*	1,057,842	784,045	TBD
Estimated Costs/Tonne	\$807	\$1,331	\$932
Actual Costs/Tonne	\$577	\$927	TBD
IRR	20%	13%	TBD

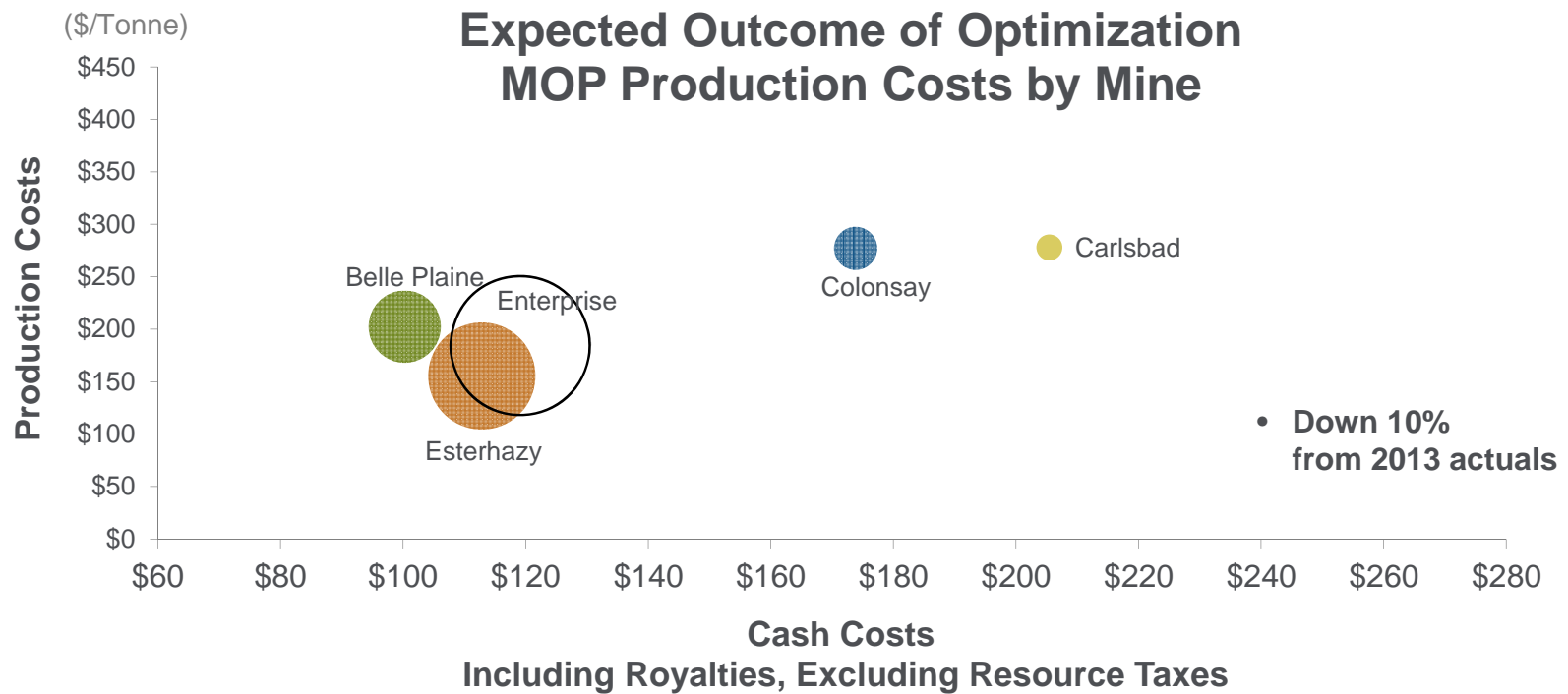
IRR Assumptions

1. \$300 per metric tonne netback
2. 85% operating rate

*Based on results of Canpotex proving run.
Source: Mosaic



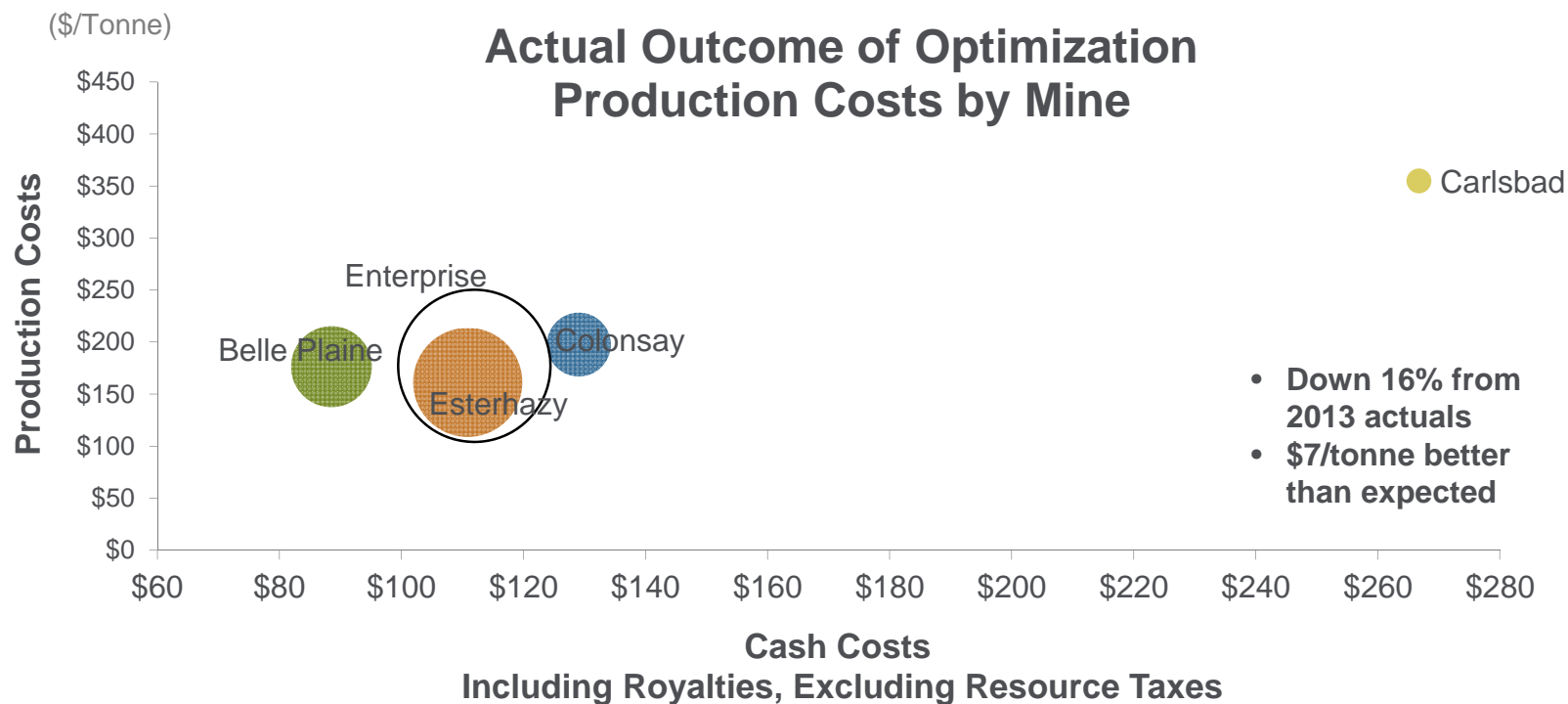
Our 2013 Cost Predictions



Size of bubble = 2013 production volume
Source: Mosaic



2014: Ahead of Plan



Fourth Quarter 2014 Snapshot

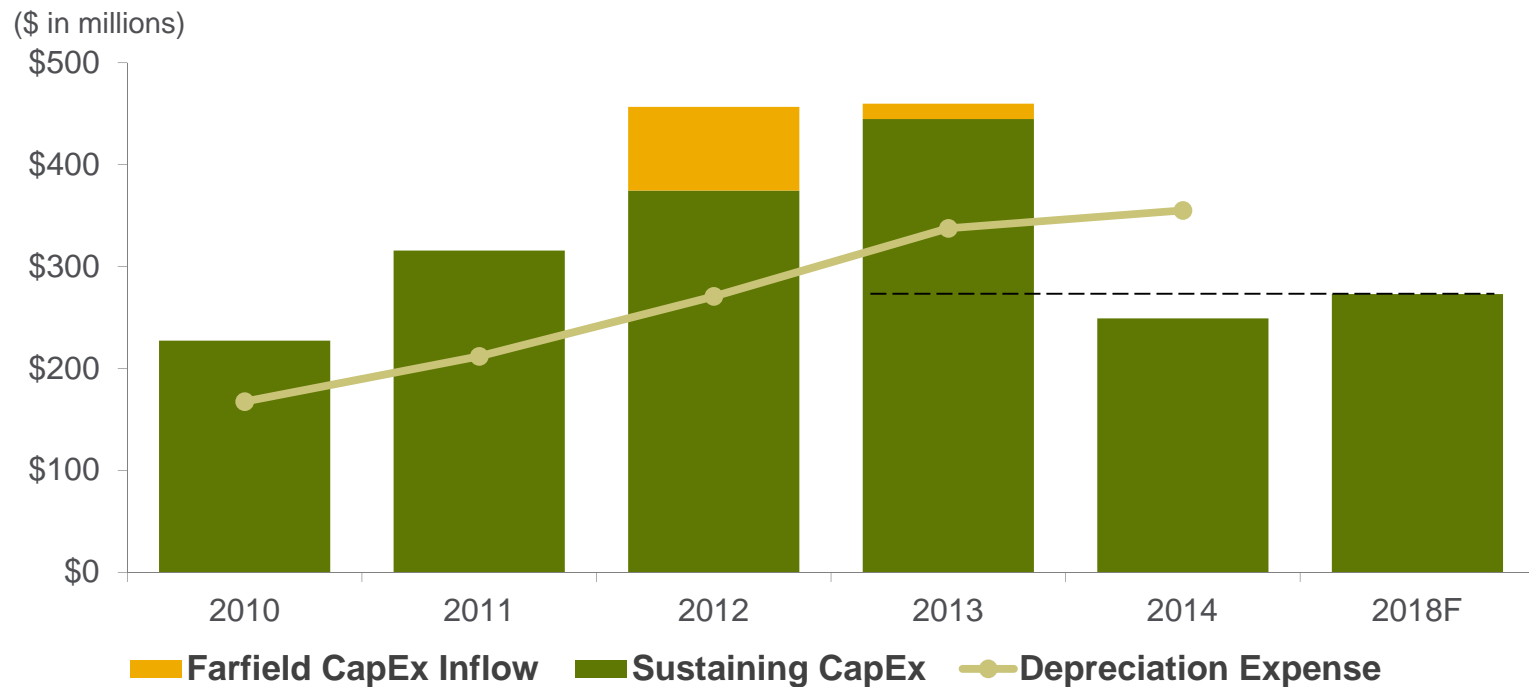


Size of bubble = 2014 production volume

*Production costs are reflective of actual costs during the quarter. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period. Source: Mosaic



On Track to Achieve 2018 Targets



Source: Mosaic

K3 Optionality



Esterhazy K3 Optionality: Spend & Scope



$$\text{\$1.5billion} \mid \text{\$900million}^* - \text{\$~350million}^* - \text{\$~250million} = \text{\$~300million}$$

	Scope	Timeframe	NPV	IRR
Project Details	<ul style="list-style-type: none"> Conveyor System Second Headframe and Hoist Mine Development and Other 	Mid 2020s	>\\$500 million	>20%

*Assumes decision is made to completely migrate ore production from K1/K2 to K3
Source: Mosaic



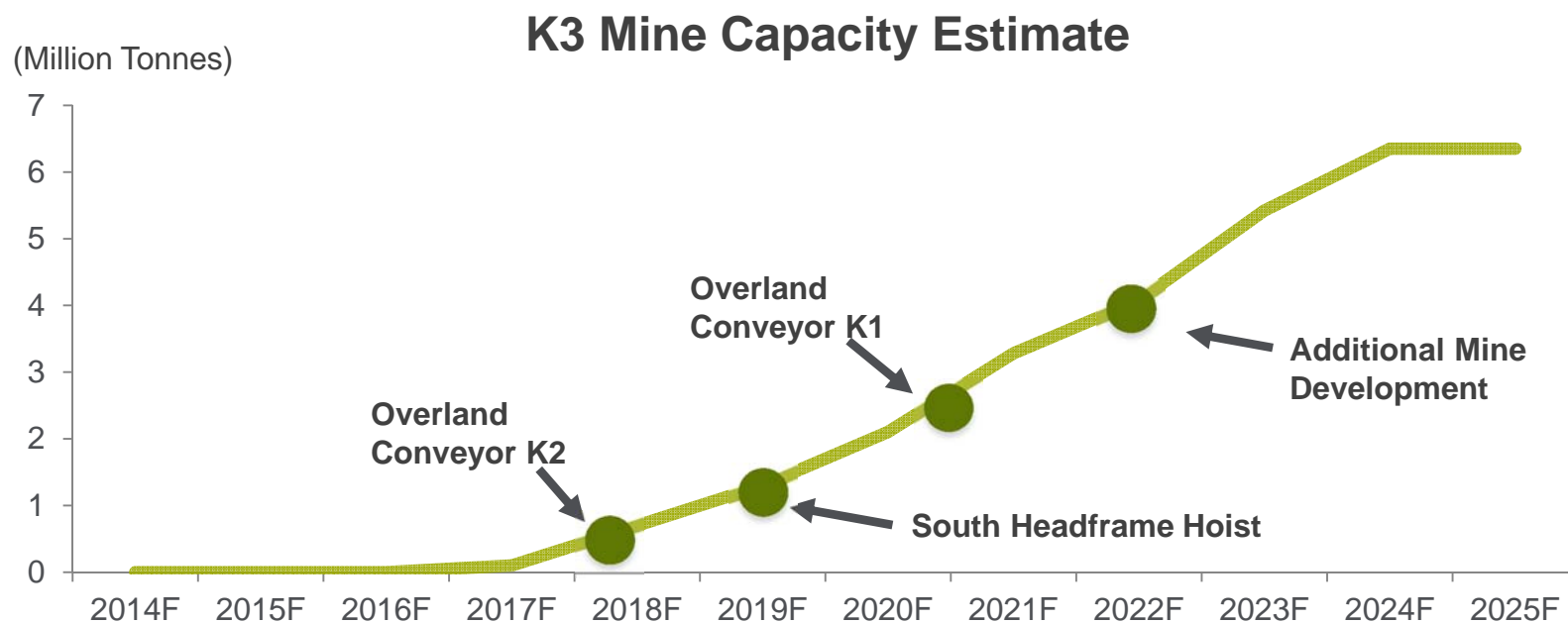
Potash: K3 Optionality



Potash: K3 Optionality



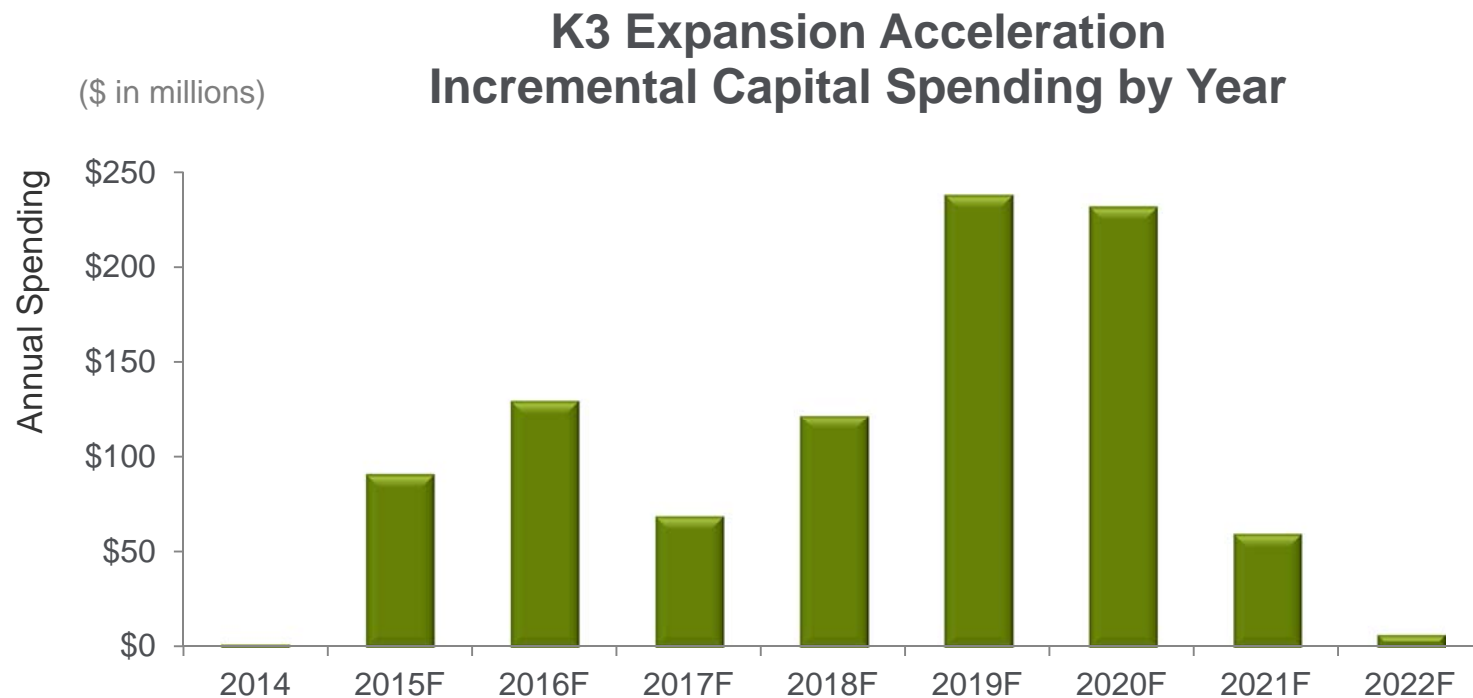
K3 Optionality Milestones & Capacity Ramp-up



Source: Mosaic

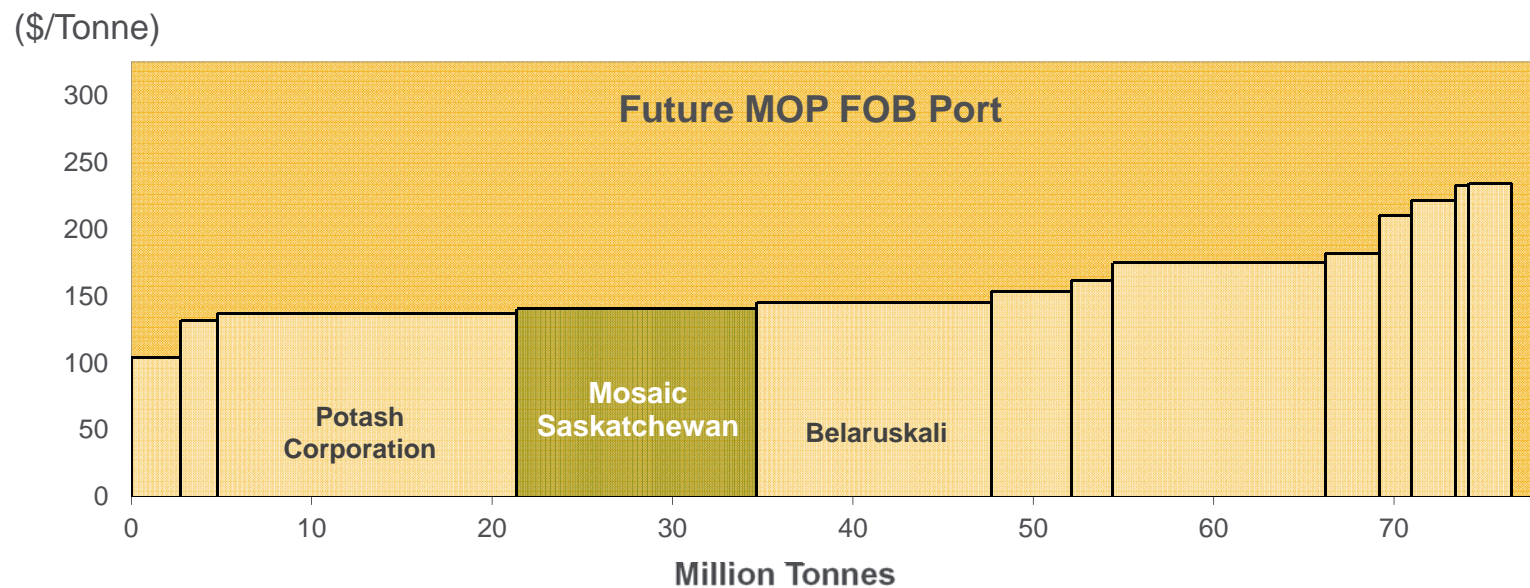


Timing of Incremental Capital Spending



Source: Mosaic

Potash: Cost Curve Position Post K3



Migration of Production to K3 is a Transformational Move

*Excludes Resource Taxes

Source: CRU and Mosaic



Summary

- **Consistent Execution**
- **Low-Cost Producer**
- **Positioned to Deliver Value**



Secure Distribution

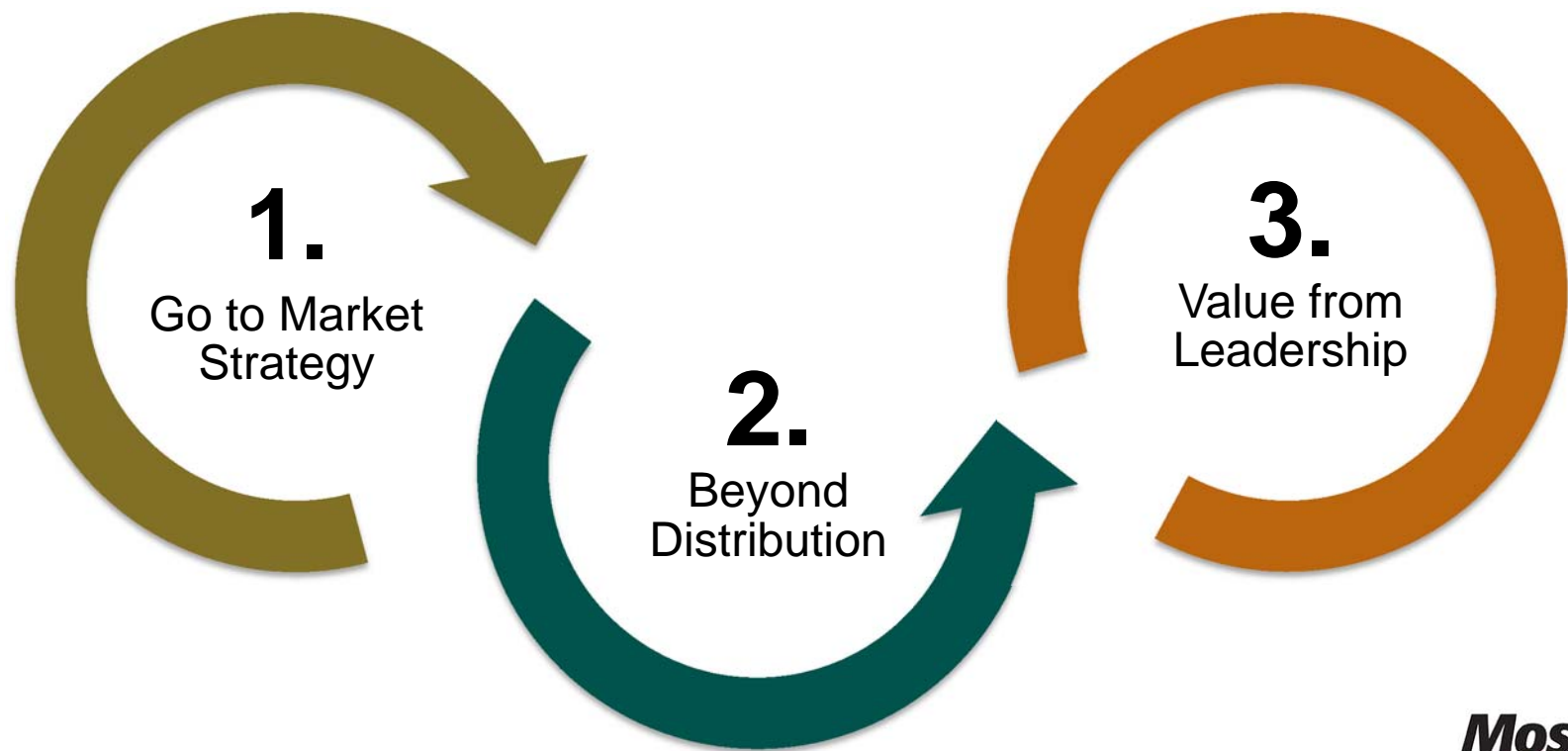


Rick McLellan

Senior Vice President, Commercial



Agenda



Mosaic's Commercial Strategy

Optimize
Net Backs

Higher Value
Product Mix

Earn Attractive
Returns

Help Optimize
Operations





Sell 20+ Million Tonnes of
Product/Year



Leadership



A Global Market

	 North America	 Brazil	 India	 China	BIG FOUR
Finished Fertilizer % of World P Consumption <i>P₂O₅ 2014</i>	12%	11%	14%	30%	66%
% of World K Consumption <i>K₂O 2014</i>	16%	16%	7%	25%	63%
Dynamics	Mature	Fast Growing	Policy Driven	Steady Growth	

Source: CRU



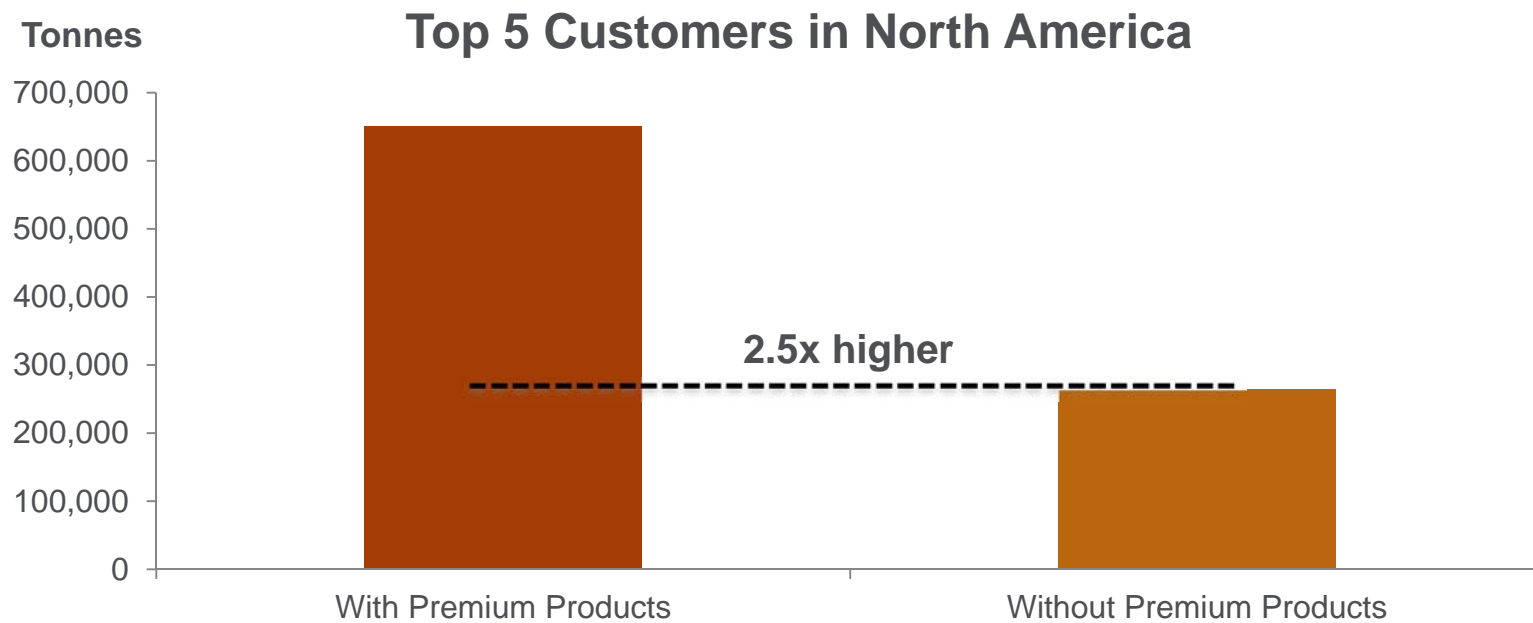
Evolving International Distribution

	 North America	 Brazil	 India	 China
Mosaic's Role	Sell to Dealers	Distribute Blends	Sell to Dealers	Sell to Dealers
Products	 Mosaic P&K	 Mosaic P Canpotex K	Mosaic P Canpotex K	Canpotex K
Characteristics	Market Leader	Growing Presence	Will grow w/Ma'aden JV	Canpotex Customer

Source: Mosaic



Portfolio Approach

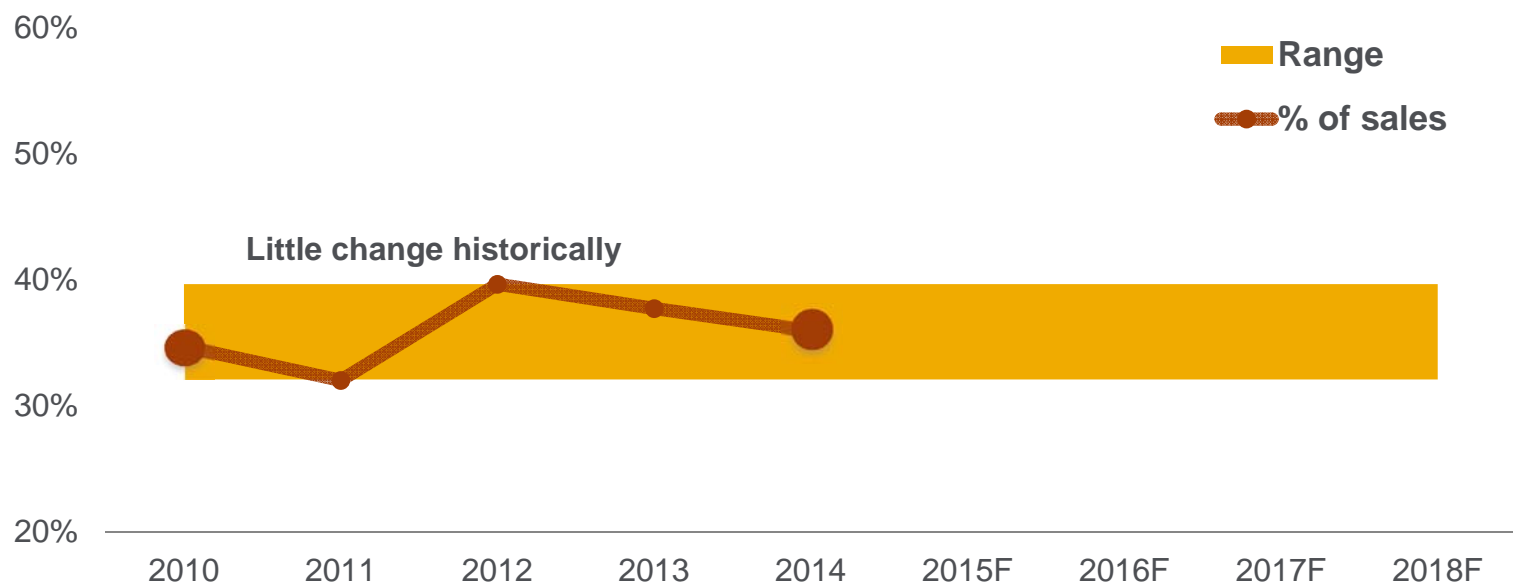


Source: Mosaic



North America: Potash

Mosaic Potash Percent of Sales

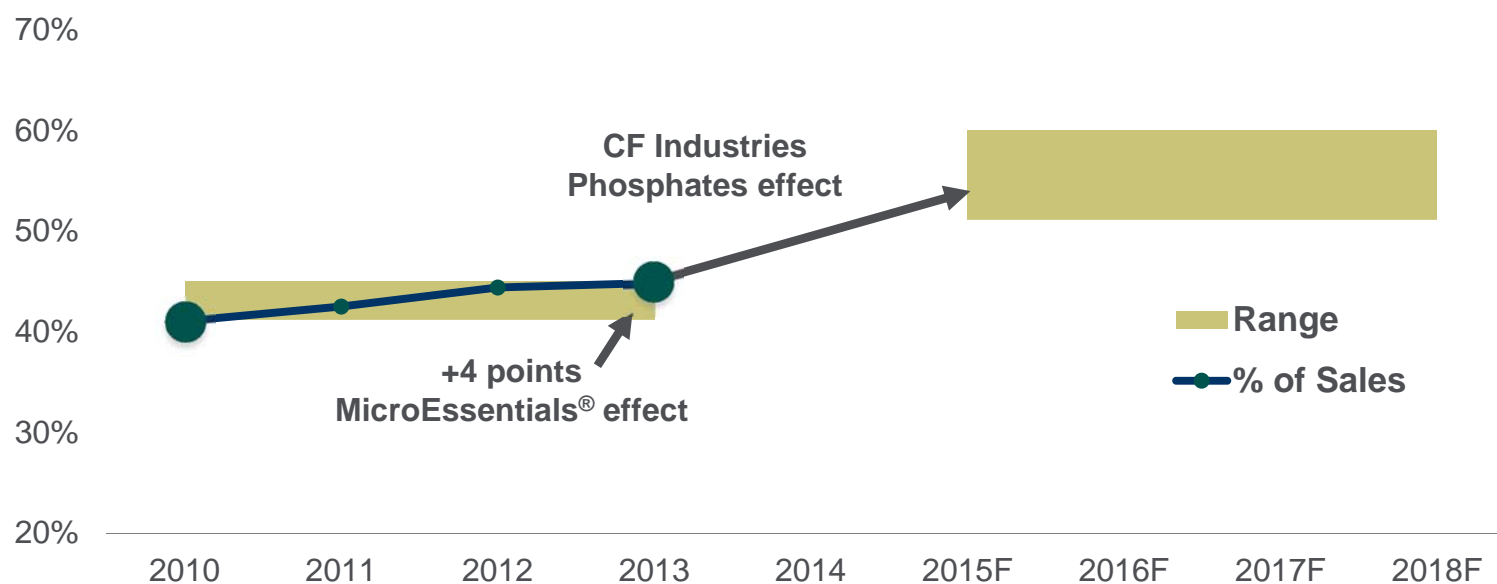


Source: Mosaic Estimates



North America: Phosphates

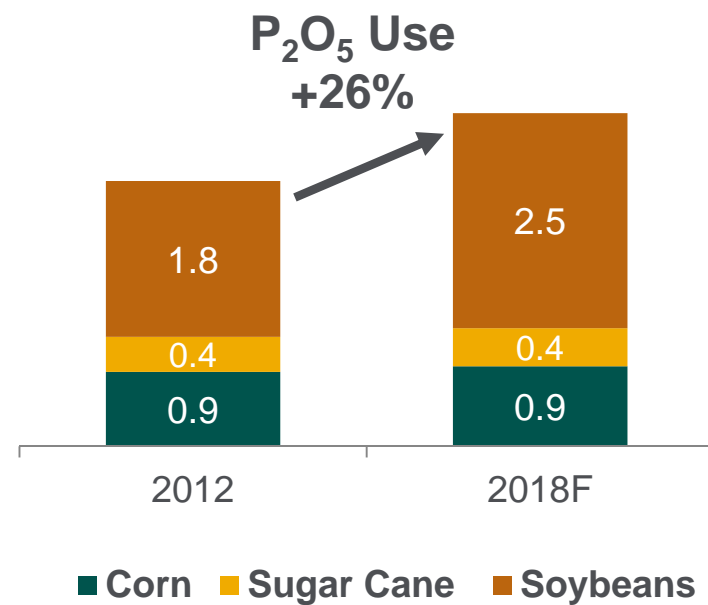
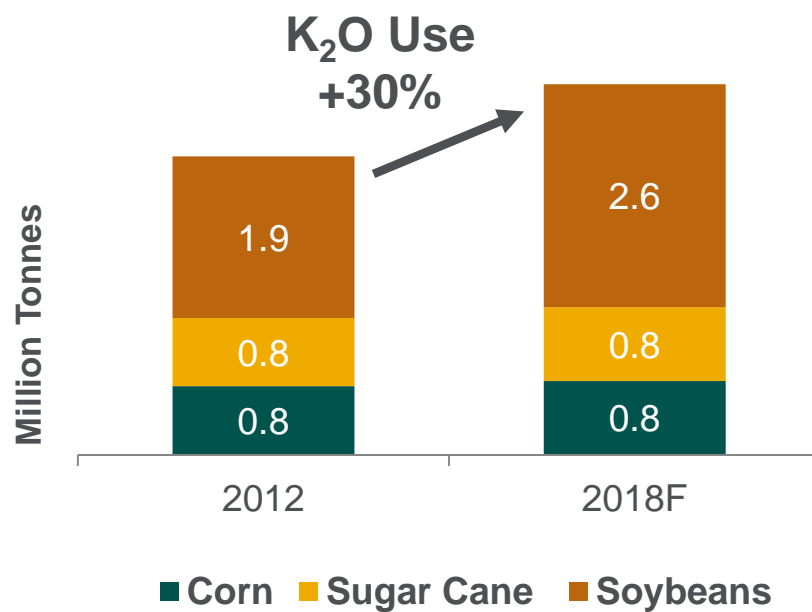
Mosaic North America Phosphate Percent of Sales



Source: Mosaic Estimates

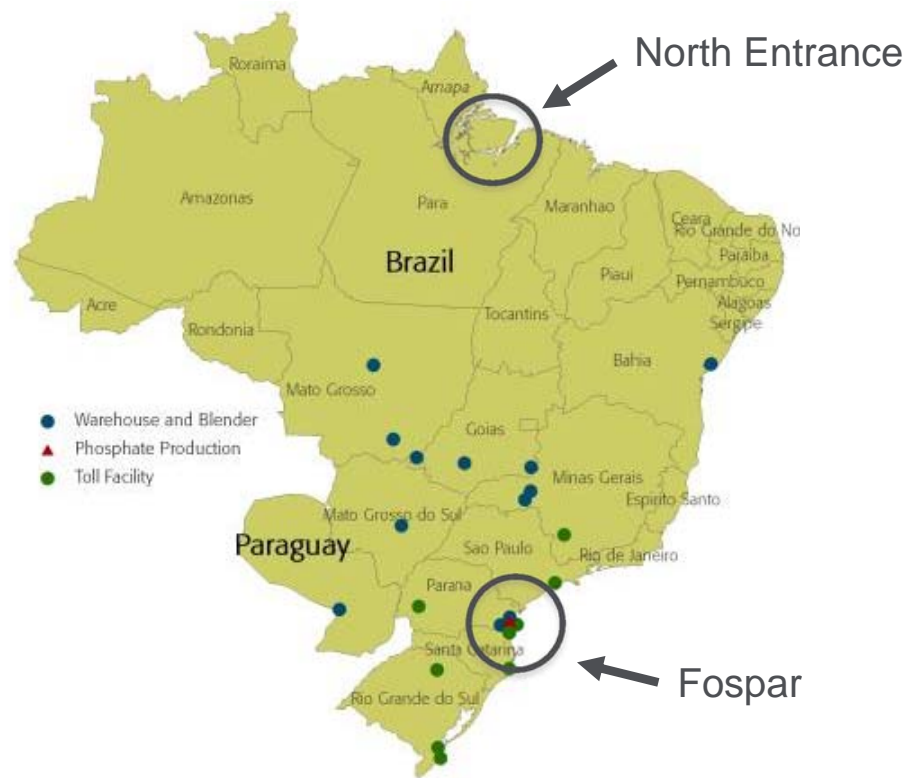


Brazil: Major Opportunity



Source: Mosaic Estimates

Mosaic's Presence in Brazil & Paraguay



Projects Ahead

Fospar
Expansion

North Entrance

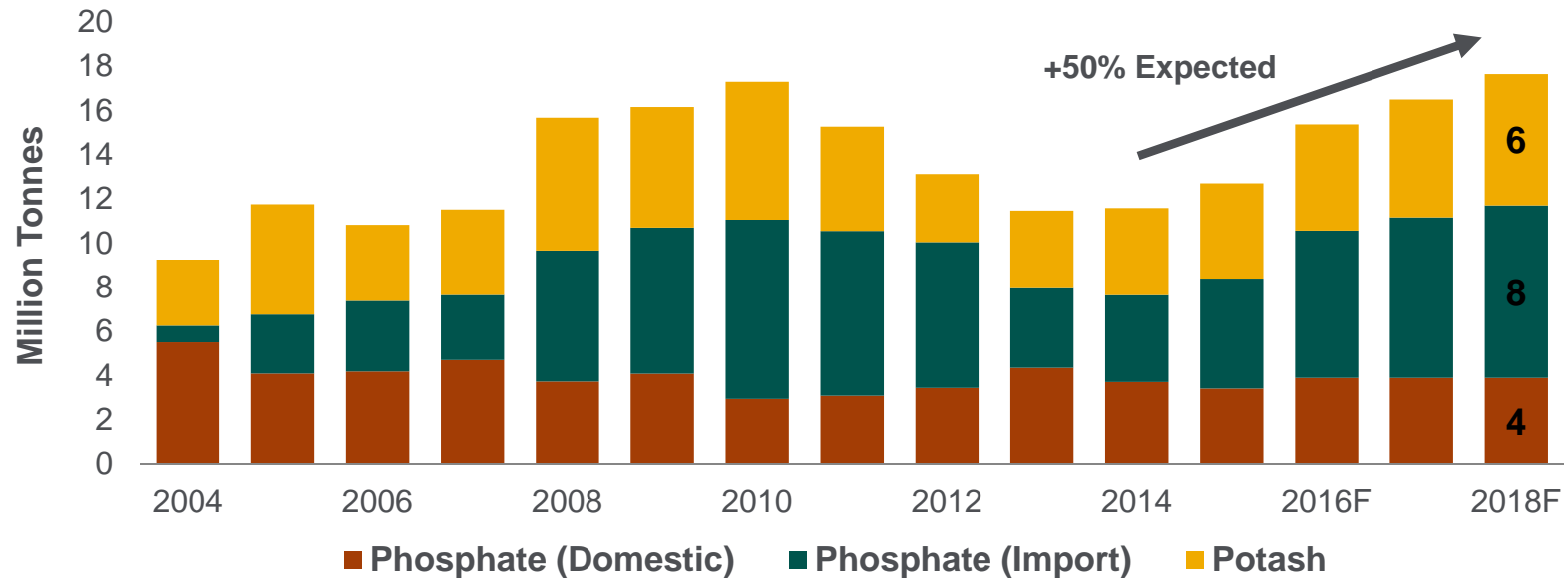


Trucking Issues in Brazil



India: A Growing Market

Indian Crop Nutrient Shipments



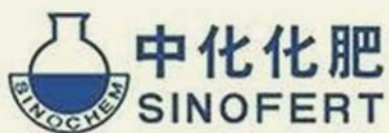
Source: Mosaic Estimates



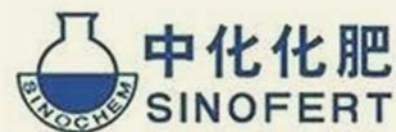
The Mosaic Brand

China: An Evolving Marketplace for Potash

Before:
Canpotex Exclusive




Now:



+

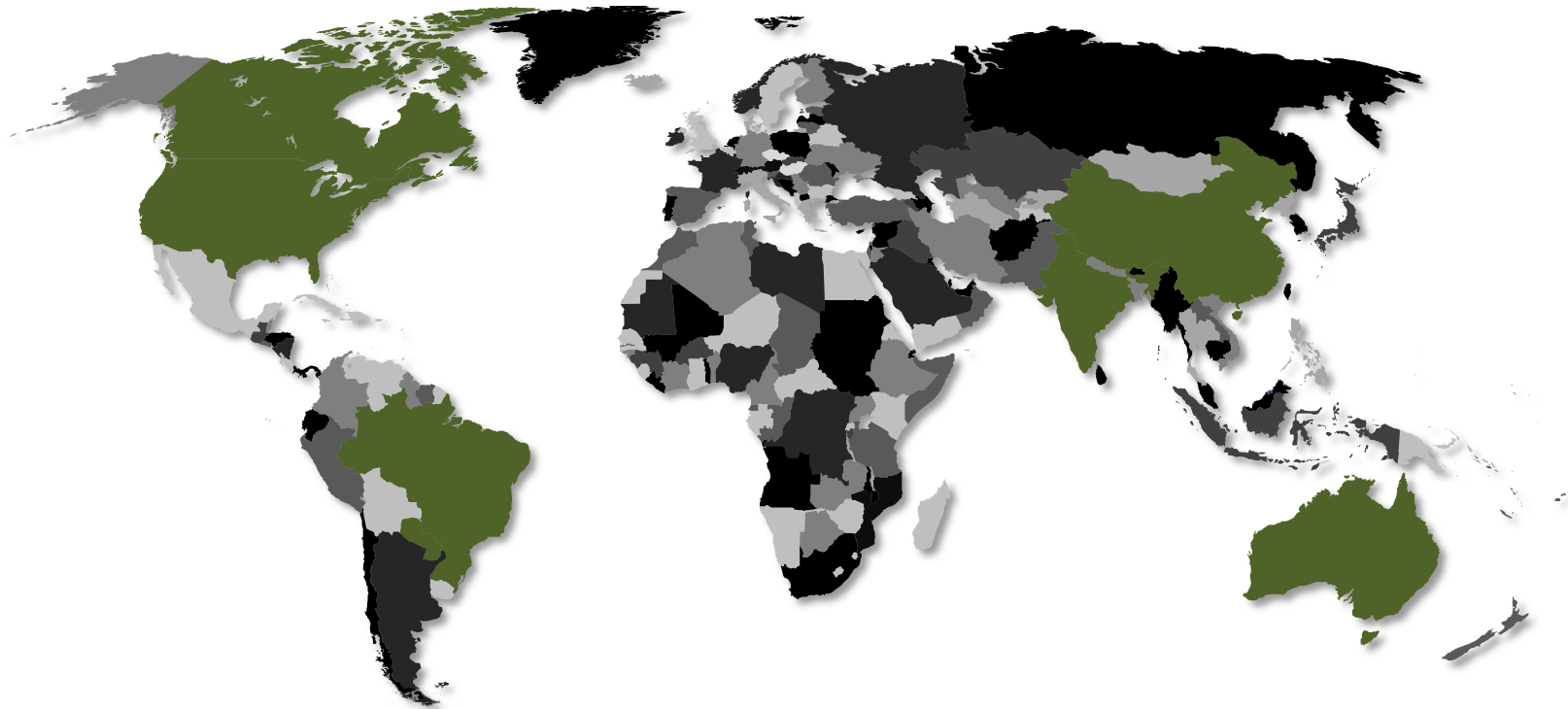
Industrial Producers

NPK Producers

Bulk Blenders 



Direct and Third-Party Distribution

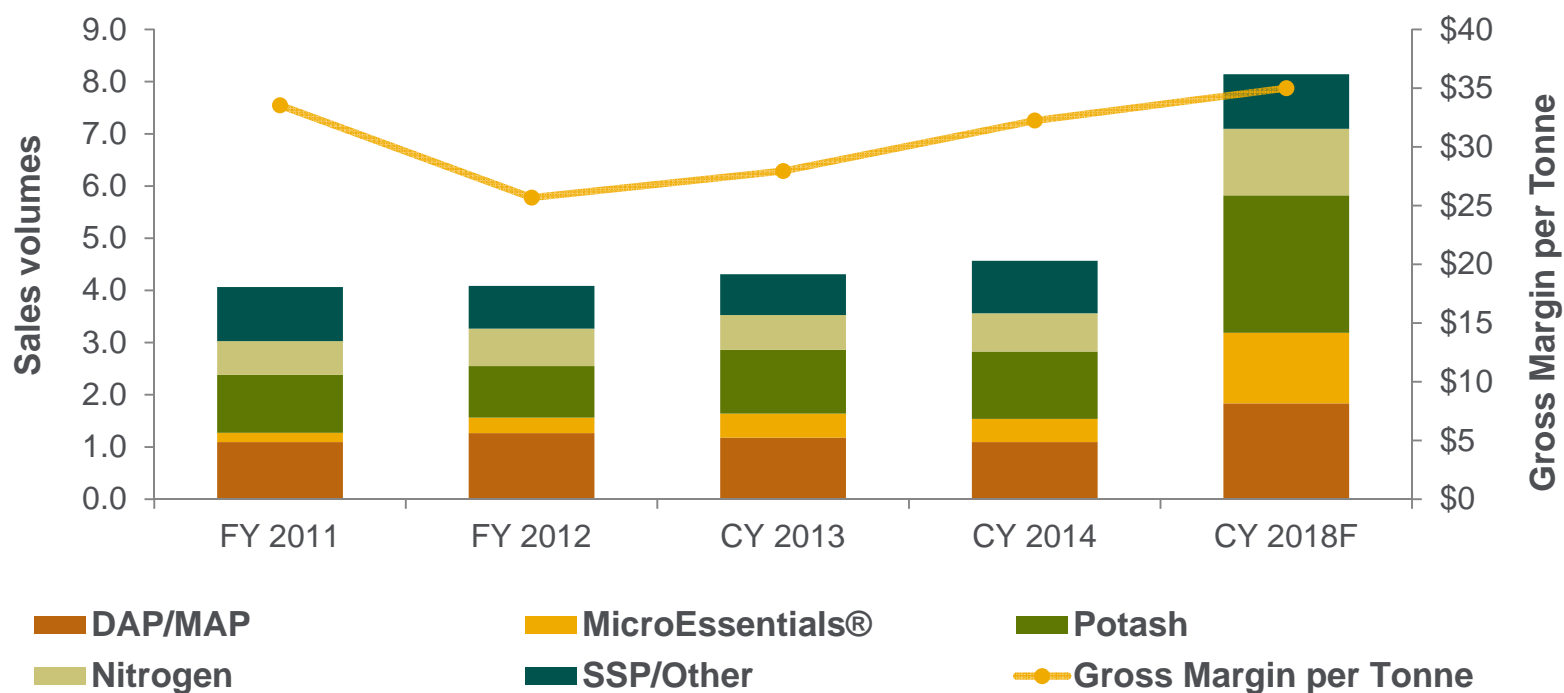


Mosaic's In-Country Presence



Mosaic International Distribution Segment

(Million Tonnes)



Mosaic: A Leader in Global Markets

Mosaic's Advantages:

- Scale
- Low Cost Profile
- Diversity of Customers and Production Flexibility
- Market Access
- Intellectual Capital



Margin Leadership

Innovation Lead

Production Discipline





Mosaic Analyst Day March 31, 2015

Driving Value



Rich Mack

Executive Vice President
and Chief Financial Officer



Driving Value

Mosaic's Phosphates Business



Valuation Considerations

Brine Management



Costs and Risk

Mosaic's Current Valuation



Growth Outlook

Free Cash Flow Growth



Levers to Grow Value



The Investment Perspective

Mosaic's Phosphates Business



Valuation Considerations

Brine Management



Costs and Risk

Mosaic's Current Valuation



Growth Outlook

Free Cash Flow Growth



Industry Valuation

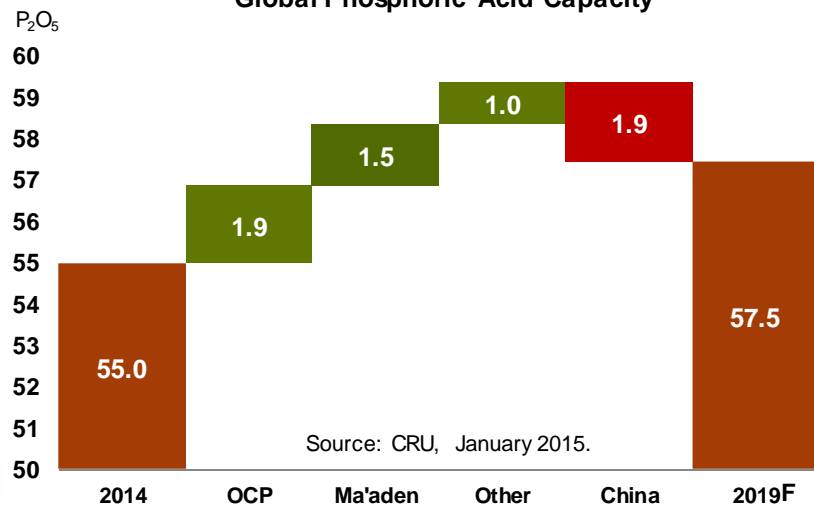
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Mosaic's Position

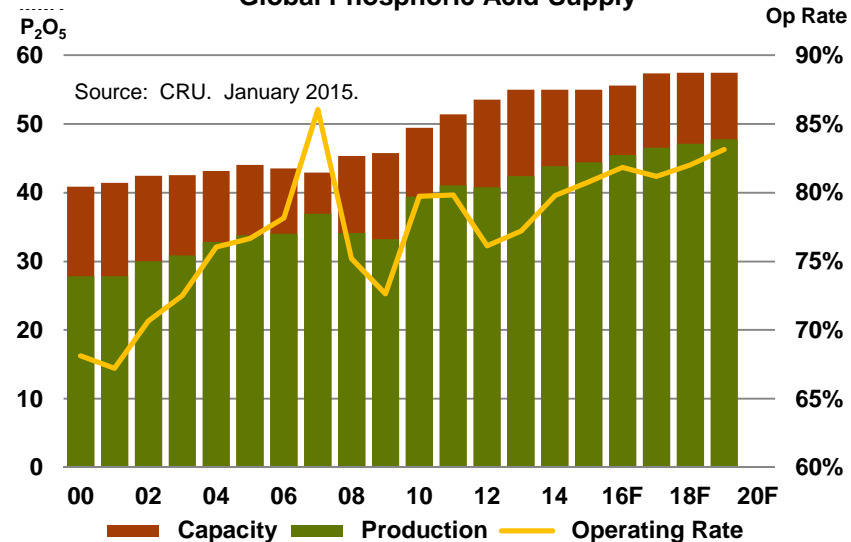


Attractive Industry Structure: Supply & Demand

(Million Tonnes) **Global Phosphoric Acid Capacity**



(Million Tonnes) **Global Phosphoric Acid Supply**



Attractive Industry Structure: Cost Curve, Consolidation & More

Significantly Improved Structure:
North America

1990	2000	2015
18 Firms / 21 Plants	12 Firms / 20 Plants	4 Firms / 12 Plants
10.9 mmt P ₂ O ₅	12.3 mmt P ₂ O ₅	8.8 mmt P ₂ O ₅



61 % of
capacity



Source: Mosaic

Attractive Industry Structure: Cost Curve, Consolidation & More

Significantly Improved Structure:
Rest of the World



Mosaic's Position

Leader in Global Markets

Mosaic's Advantages:

- Scale
- Low Cost Profile
- Diversity of Customers and Production Flexibility
- Market Access
- Intellectual Capital



- Margin Leadership
- Innovation Lead
- Production Discipline



Phosphates Segment Valuation



The Investment Perspective

Mosaic's Phosphates Business



Valuation Considerations

Brine Management



Costs and Risk

Mosaic's Current Valuation



Growth Outlook

Free Cash Flow Growth



Levers to Grow Value



Brine Management

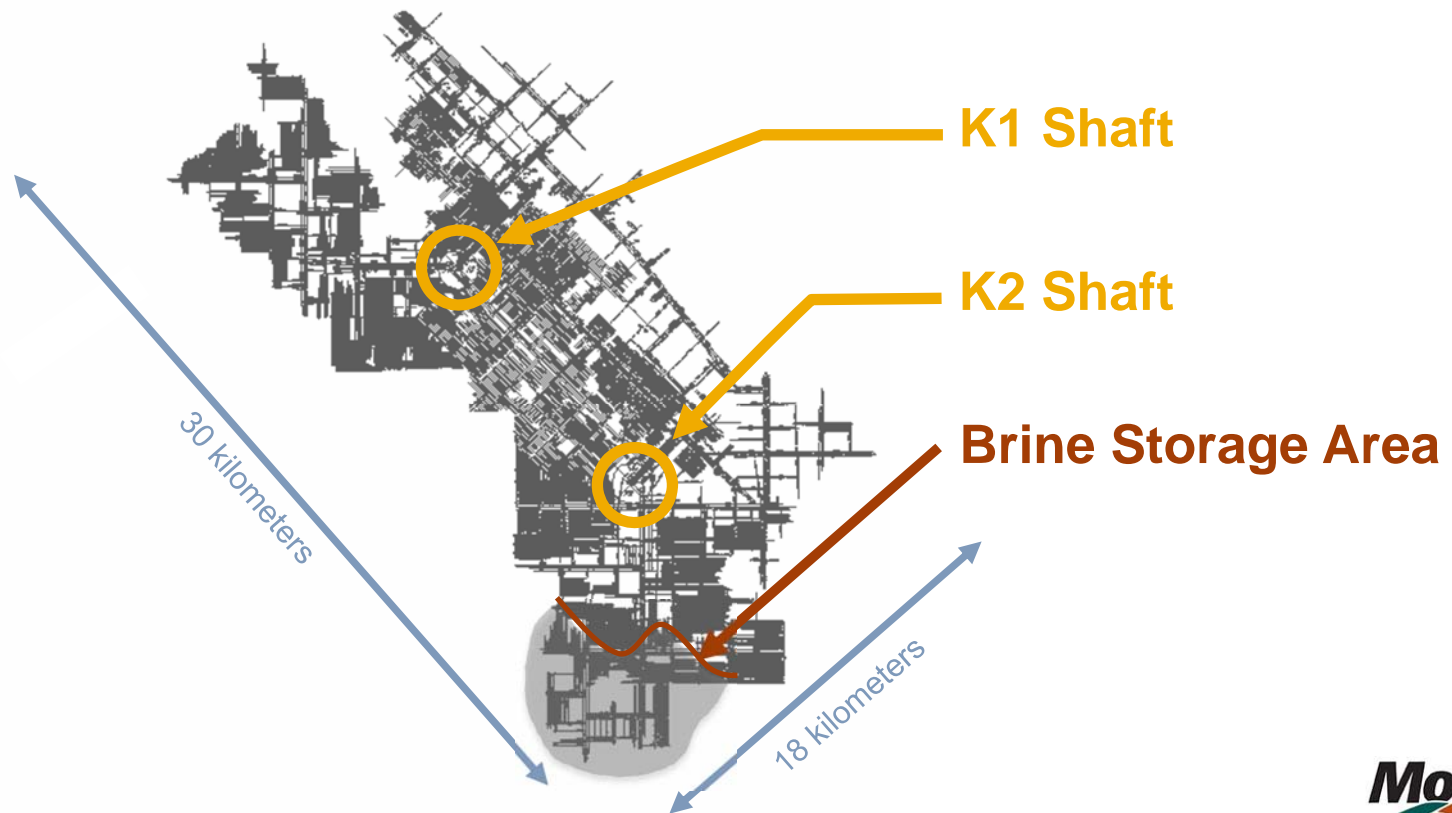
Cash Flow and Risks

Cost of brine inflow
management

Capital costs to mitigate
brine inflow

Perceived risk of catastrophic loss of K1 and K2

Esterhazy Underground Footprint



Cash Flow to Manage Brine

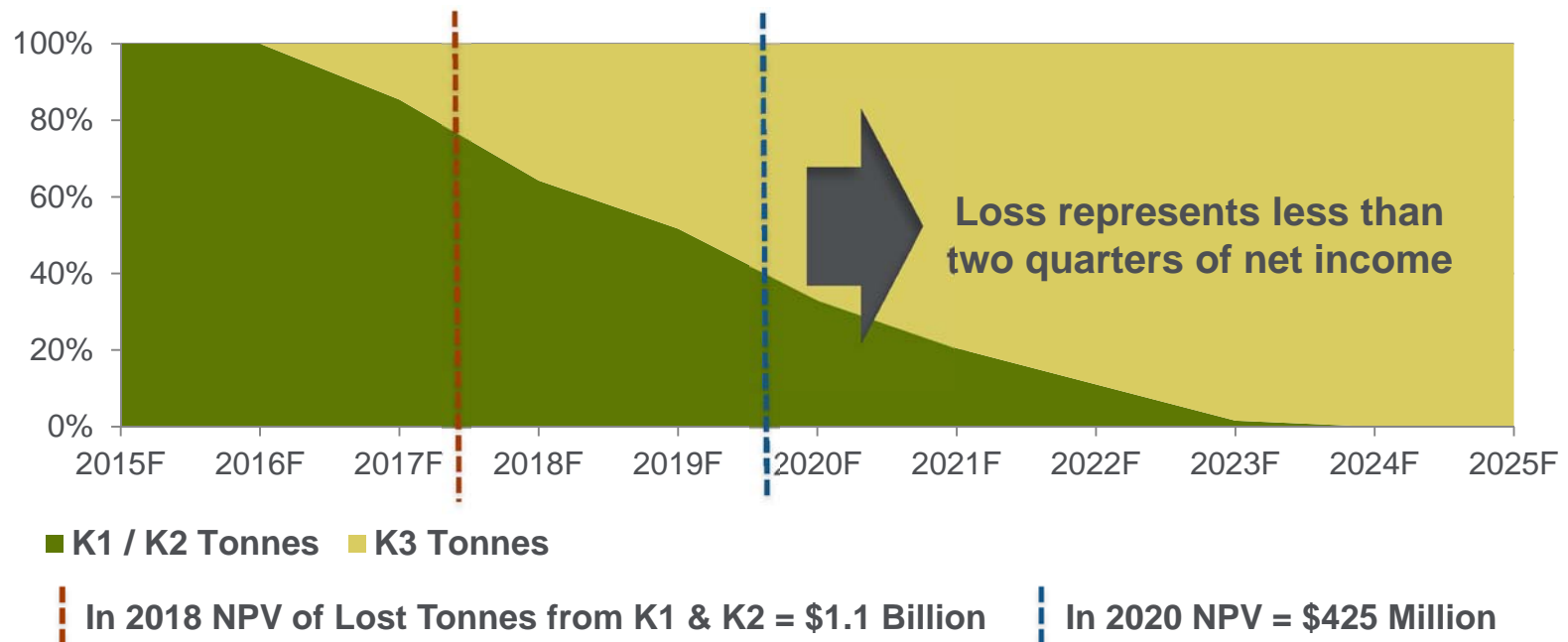
(\$ in millions)	2012	2013	2014	2015 Guidance
Expenses	\$249	\$202	\$181	\$180 - \$200
Capital	\$129	\$41	\$20	N/A

- Industry leader: effectively managing brine inflow since 1985
- Increased pumping capacity to estimated maximum inflow
- “Insurance” characteristics
- Brine management expenses on downward trend since 2012

Source: Mosaic



Diminishing Esterhazy Risk



Source: Mosaic



The Investment Perspective

Mosaic's Phosphates Business



Valuation Considerations

Brine Management



Costs and Risk

Mosaic's Current Valuation



Growth Outlook

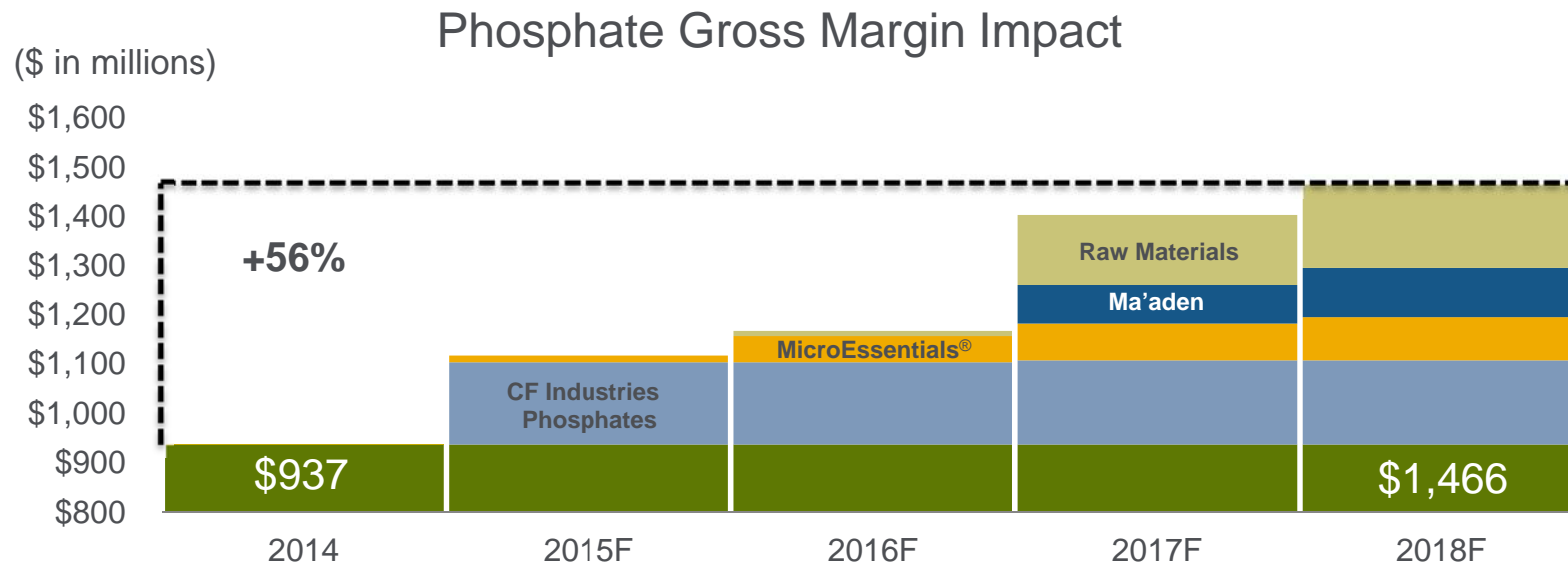
Free Cash Flow Growth



Leverage to Grow Value



Phosphates: Investing for Growth



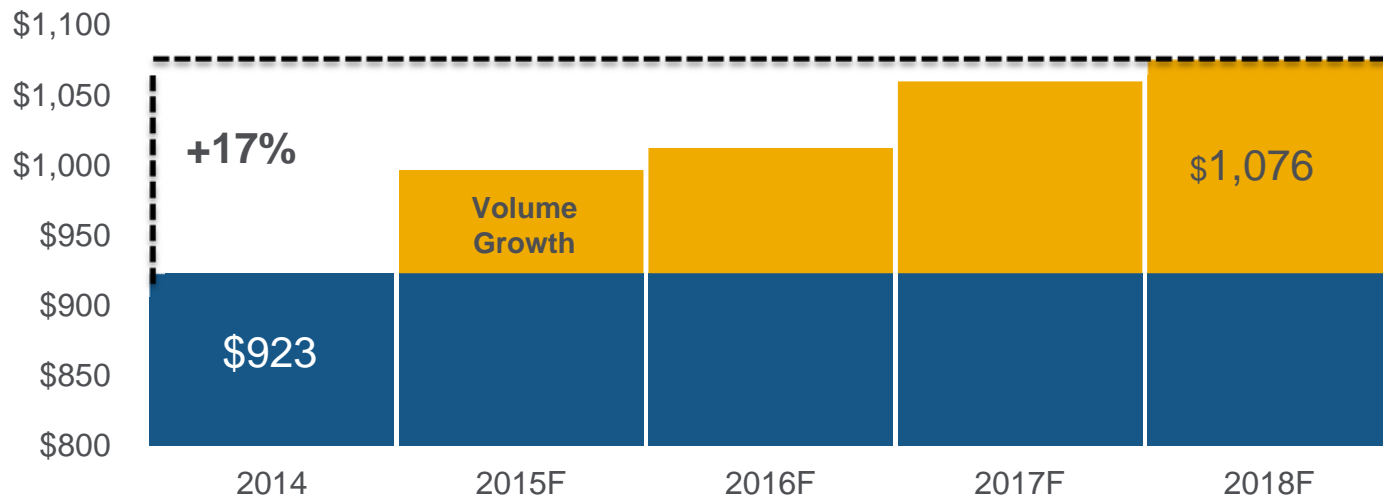
* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Ma'aden gross margin contribution excludes project debt service expense.
Source: Mosaic



Potash: Investing for Growth

Potash Gross Margin Impact

(\$ in millions)



Opportunity to Reduce Brine Spending After 2018

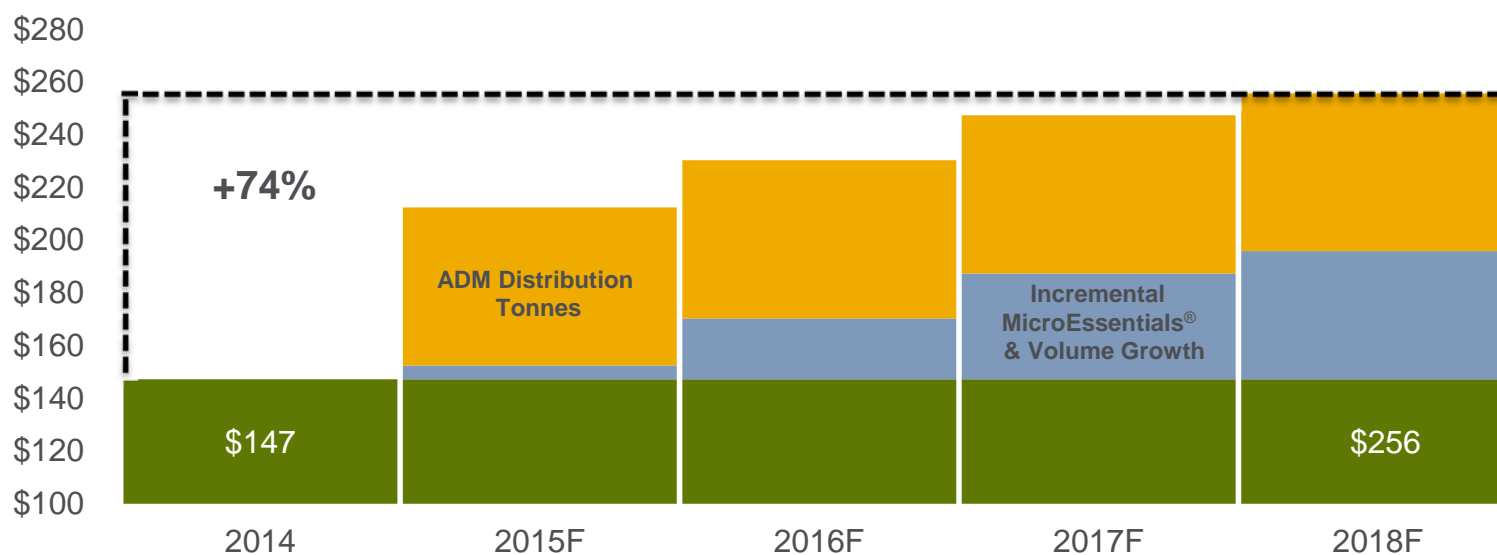
* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



International Distribution: Investing in Growth

International Distribution Gross Margin

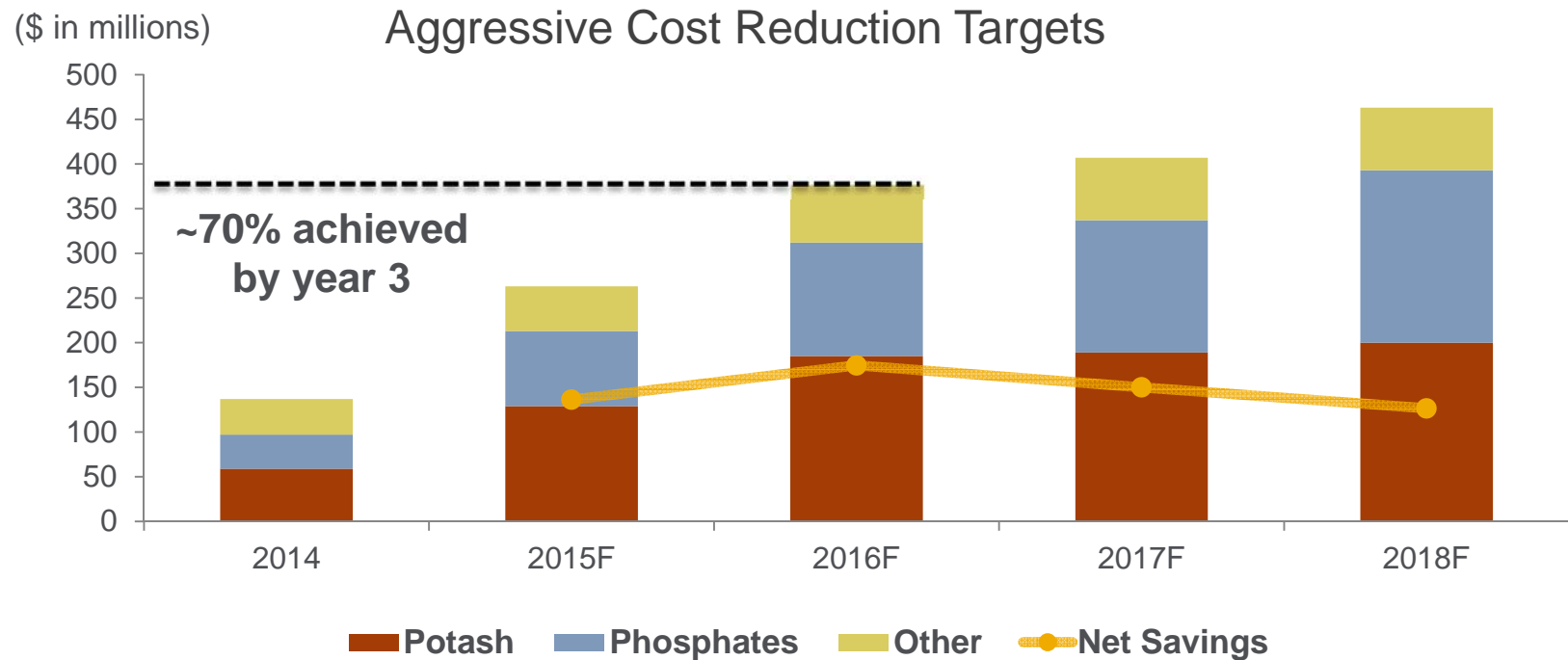
(\$ in millions)



* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



Cost Avoidance and Expense Savings



* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



Cash Flow from Operations

(\$ in millions)

\$3,000

+53%

\$2,500

\$2,000

\$1,500

\$568

\$1,726

\$2,633

2014

2015F

2016F

2017F

2018F

■ Adjusted Cash Flow from Ops

■ Growth Investments

■ Changes to Working Capital & Disclosed Notable Items

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



The Investment Perspective

Mosaic's Phosphates Business



Valuation Considerations

Brine Management



Costs and Risk

Mosaic's Current Valuation



Growth Outlook

Free Cash Flow Growth



Levers to Grow Value



Capital Priorities



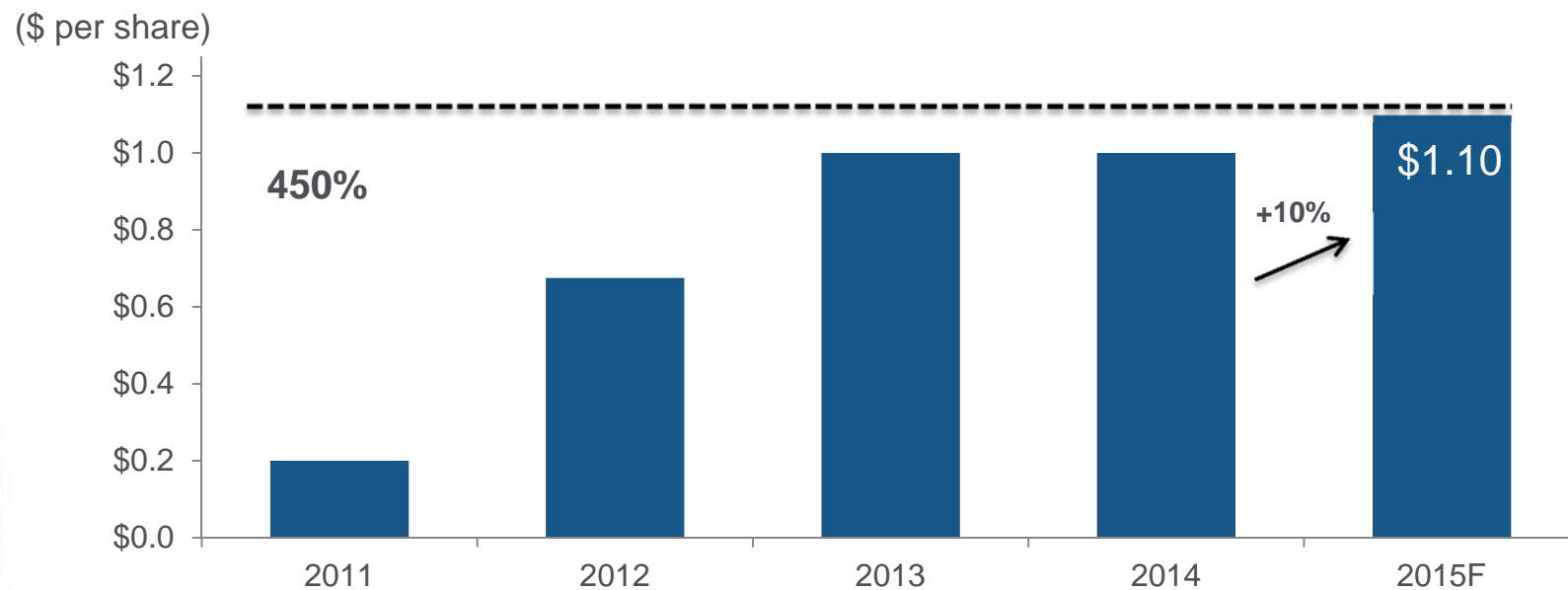
- Balanced Approach
- Strong Cash Generator
- Capital Management Targeting Growth
- Proven Track Record
 - Dividend Increases
 - Share Repurchases
- Additional Flexibility

Source: Mosaic



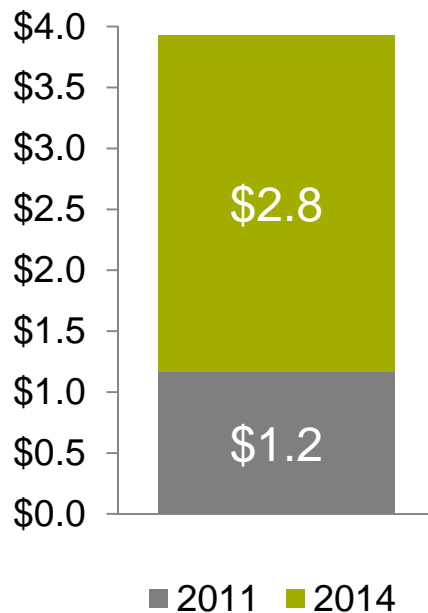
A Track Record of Dividend Growth

Dividend per Share



And Meaningful Share Repurchases

(\$ in billions)



**18% of
Total Shares
Outstanding**

~\$190 million remaining
under current share
repurchase authorization
as of February 6, 2015

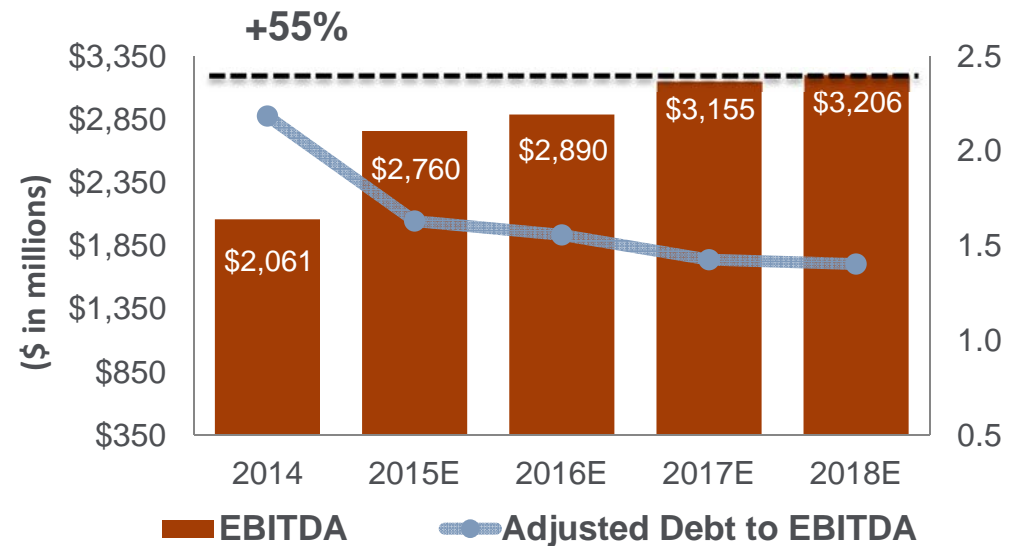


Balance Sheet Targets

A Function of Business Growth

\$2.5B Liquidity:
\$1B Cash +
\$1.5B Credit Line

1.5 to 2.0 Leverage
Target: Adjusted Debt to
EBITDA



*Assumes no change in debt balance. EBITDA for future years is calculated based on expected earnings before interest, taxes, depreciation and amortization or impact of foreign currency gains/losses.

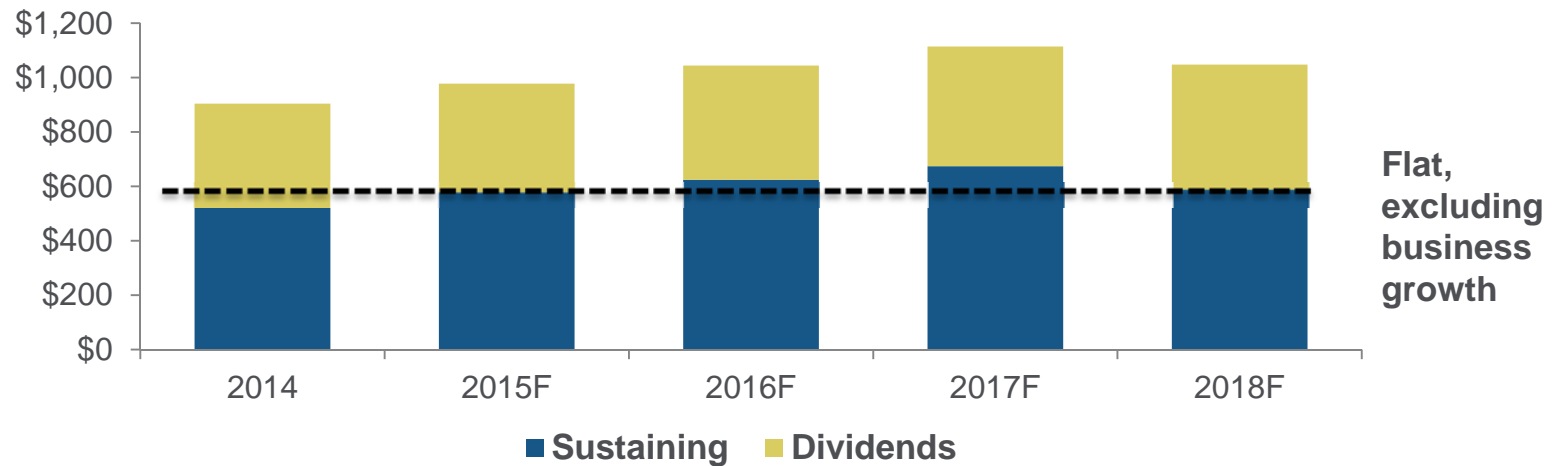
Source: Mosaic



Sustain Assets and Grow Dividend

Unchanged Commitments

(\$ in millions)



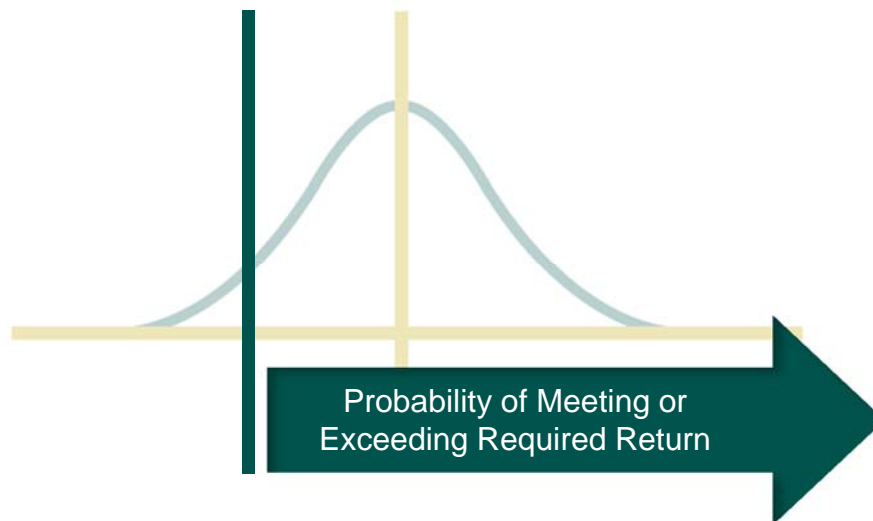
Expect to Grow Dividend with Earnings Growth

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



Business Growth

Prudent Capital Management



Hurdle Rates (%)	
Base Rate	8.9%
Country/External Risk	0% - 2.0%
Project Risk	0% - 9.7%
Required Return	8.9% - 20.6%

Source: Mosaic



Business Growth

A Track Record of Success

Organic

	Capital	IRR
Esterhazy K2	\$645/tonne	20%
Colonsay	\$923/tonne	13%
MicroEssentials®	\$173/tonne	20%

Strategic

	Capital	IRR
CF Phosphates	\$630/tonne	17%
Ma'aden	\$900/tonne	Low teens
ADM	\$175/tonne	12%

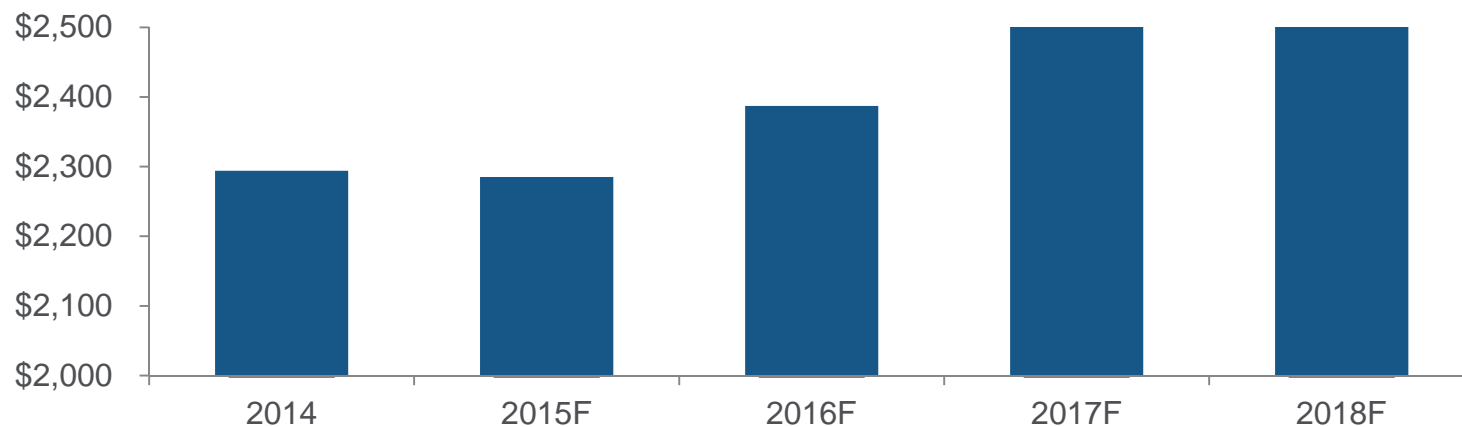
Source: Mosaic



Return of Excess Capital

Cash Flow from Operations

(\$ in millions)



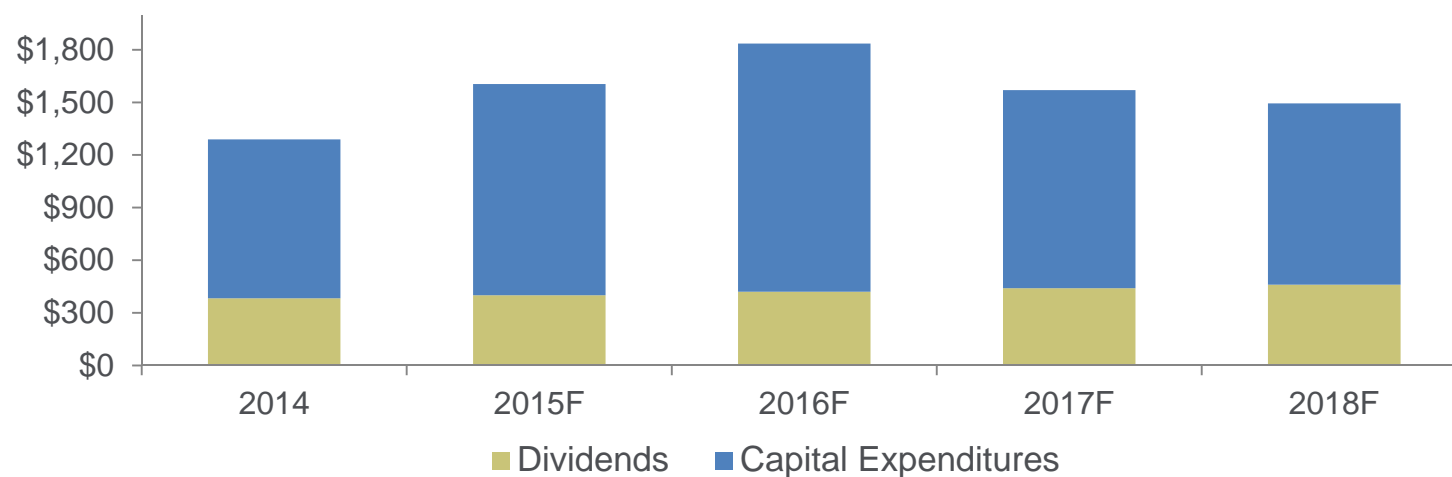
* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



Return of Excess Capital

First Commitment: Capital Expenditures and Dividends

(\$ in millions)



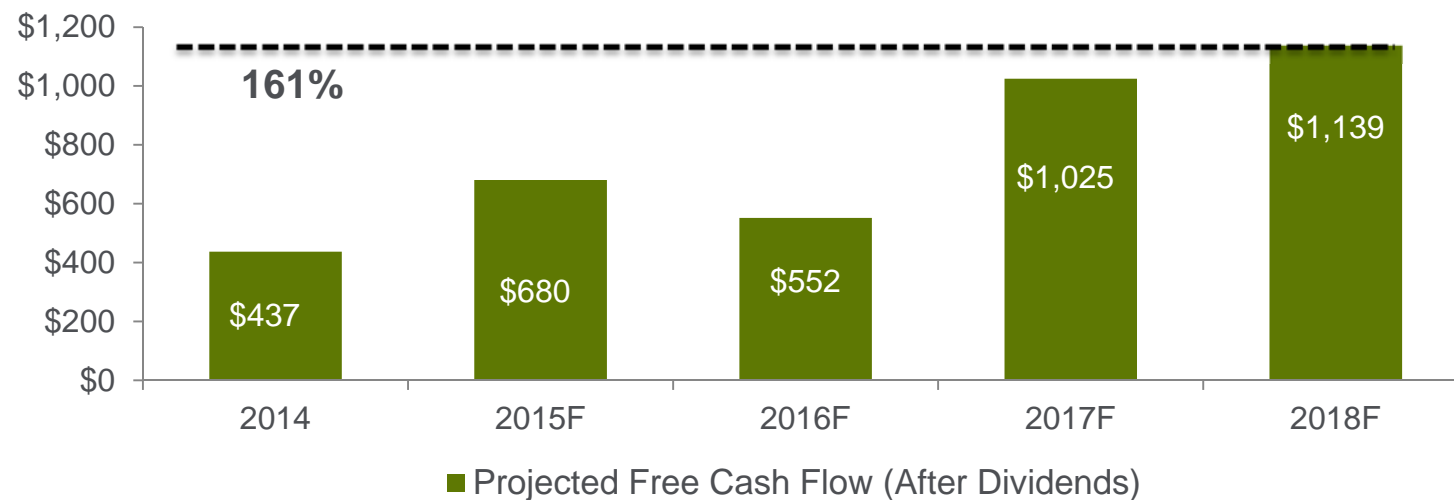
* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



Return Excess Capital

Meaningful Free Cash Flow

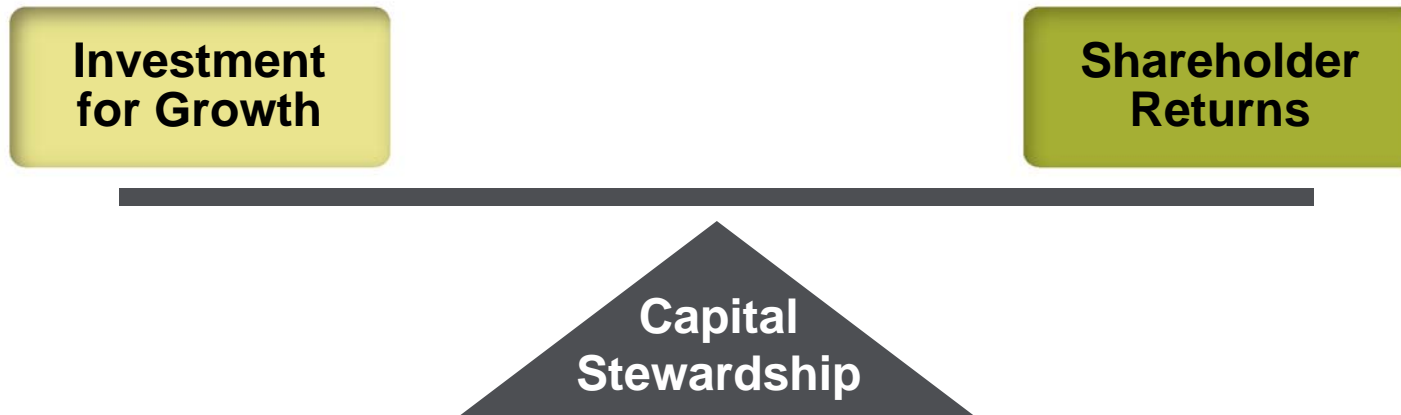
(\$ in millions)



* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic

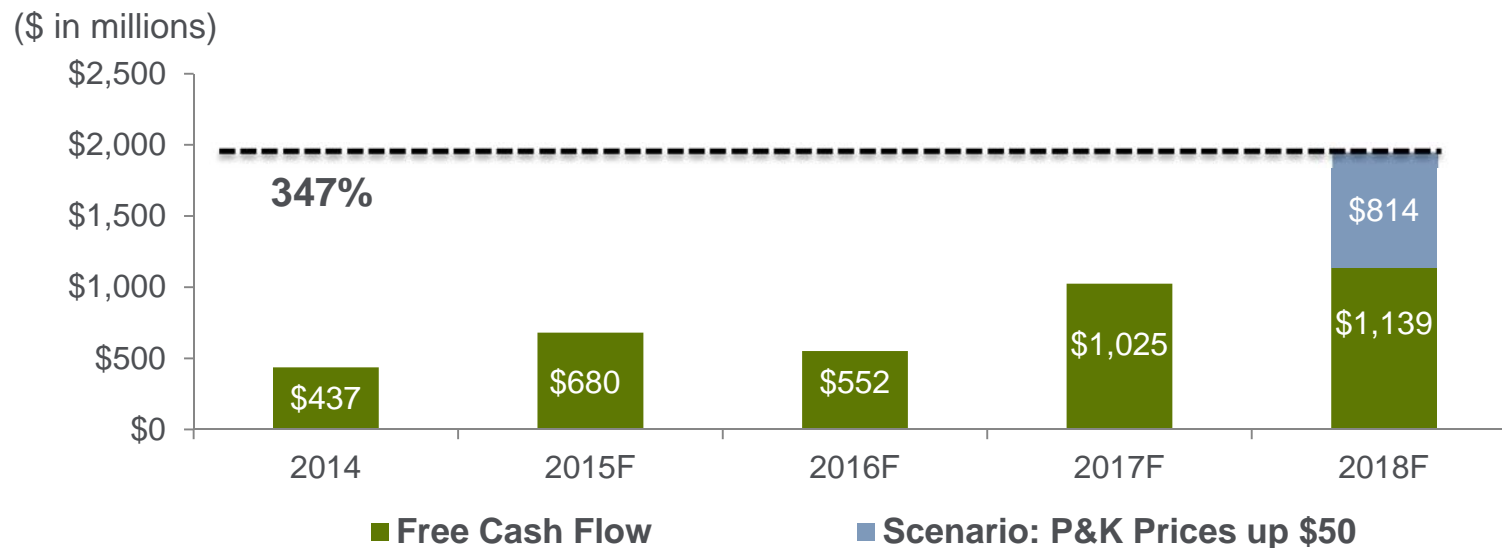


Smart Capital Deployment



Leverage to Cyclical Improvement

Significant Free Cash Flow Leverage



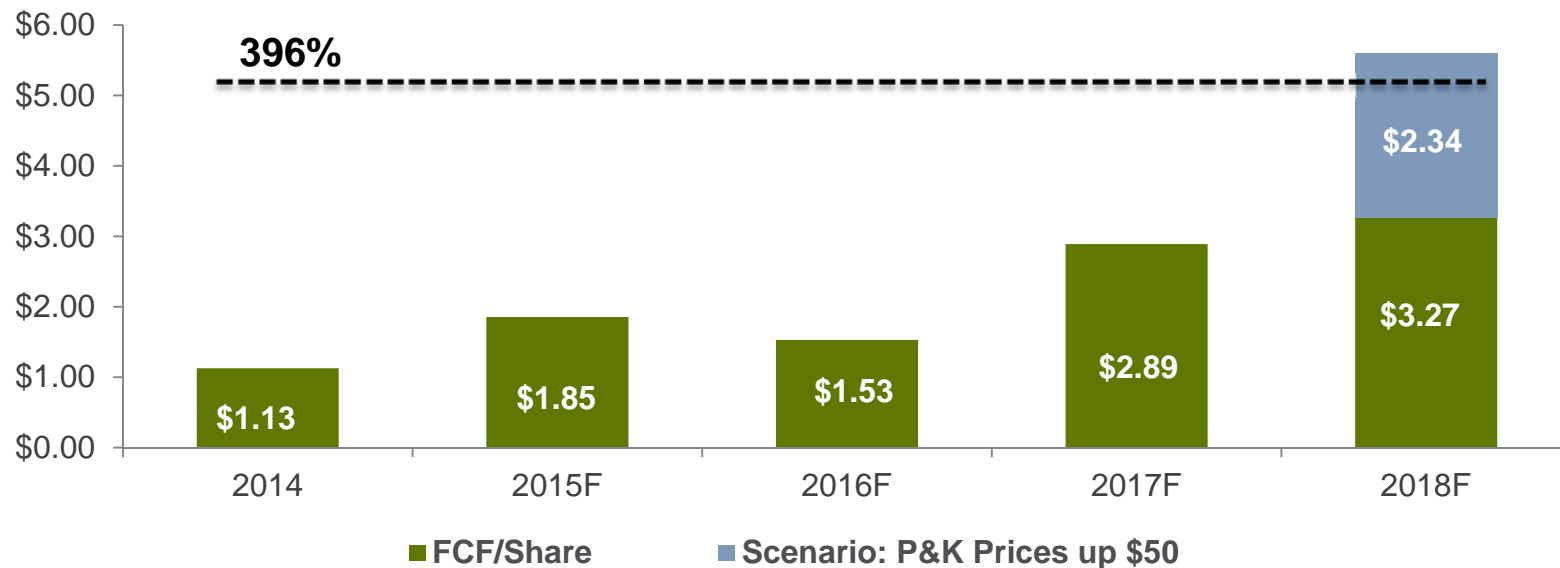
* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.

Source: Mosaic



Enhanced by Capital Deployment

Free Cash Flow per Share After Dividends



* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.
Source: Mosaic



Summary

- **Undervalued Phosphates Business**
- **Diminishing Brine Management Risk**
- **Free Cash Flow Growth Potential**
- **Balanced Capital Allocation**
- **Positioned to Deliver Value**





Mosaic Analyst Day March 31, 2015

Closing Thoughts

Jim Prokopanko

President and CEO



Why Should You Buy MOS?



A differentiated leader

Why Should You Buy MOS?

A differentiated leader

The World's Leading Phosphate Company



Why Should You Buy MOS?

A differentiated leader

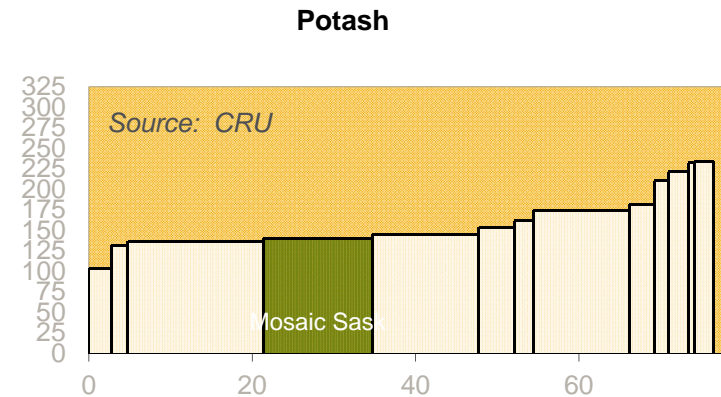
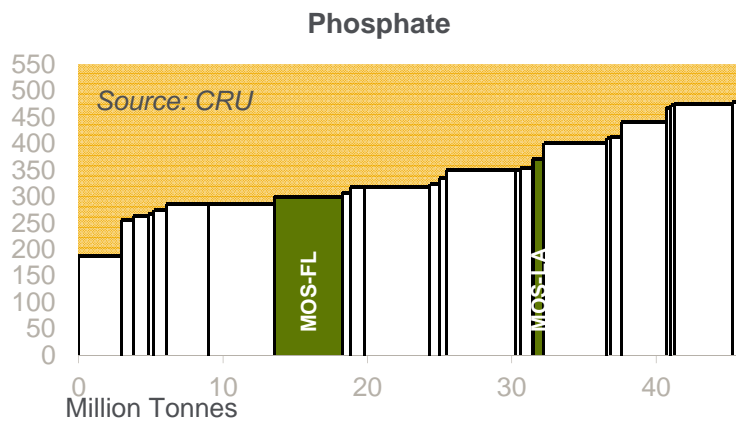
Potash Scale and Discipline



Why Should You Buy MOS?

A differentiated leader

Low-Cost Operator

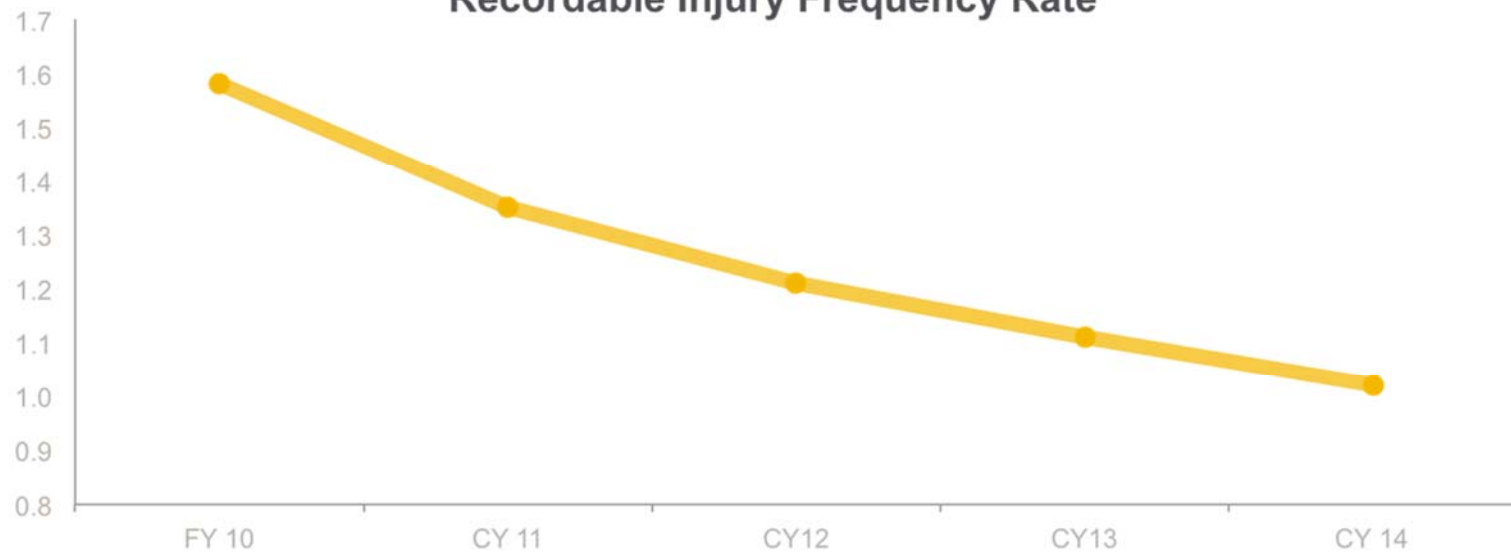


Why Should You Buy MOS?

A differentiated leader

Operational Excellence

Recordable Injury Frequency Rate



Why Should You Buy MOS?

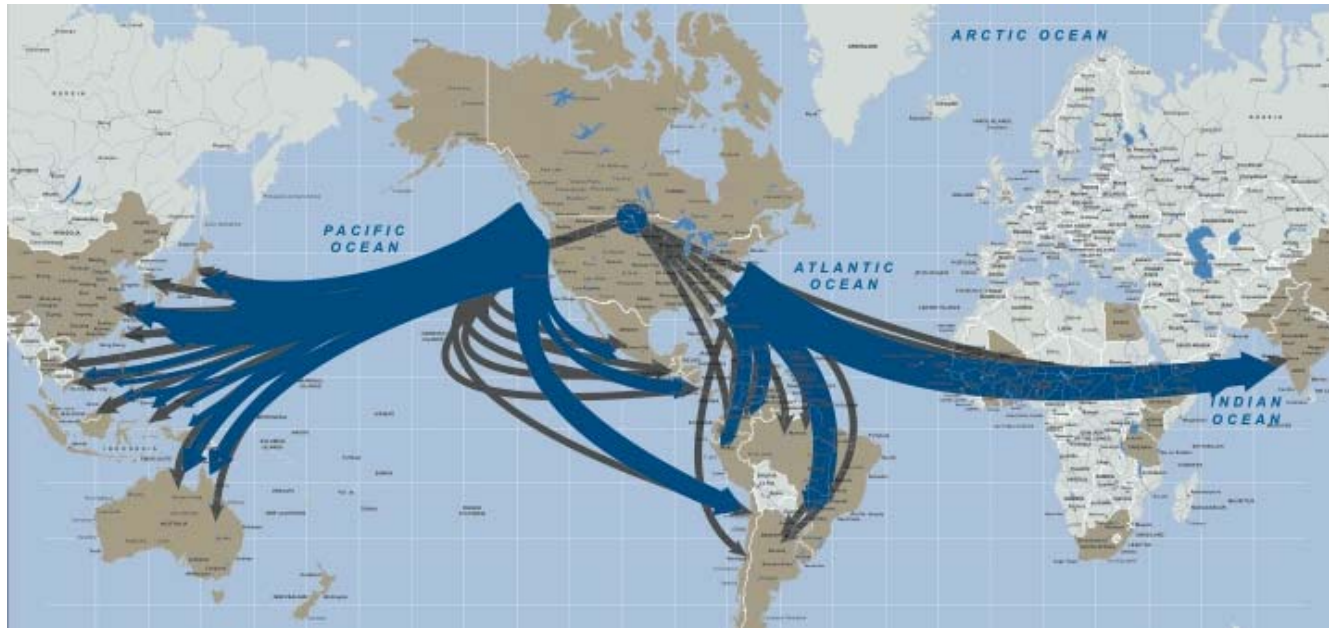
A differentiated leader

Deep Customer Relationships



Why Should You Buy MOS? A differentiated leader

Secure Market Access



Why Should You Buy MOS?

A differentiated leader

Innovation



MicroEssentials®

Mosaic®

Why Should You Buy MOS?

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Exceptional Talent



Why Should You Buy MOS?


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Logistics Advantages in Americas



Why Should You Buy MOS? A differentiated leader

Bold Moves, Excellent Execution



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Philippines Declares Calamity As Fresh Storm Approaches

How These Bales of Hay Into Biofuel

Mosaic to Buy CF Phosphate Fertilizer Unit for \$1.2 Billion

By Simon Casey - Oct 26, 2013 7:49 AM CT

0 COMMENTS




REUTERS EDITOR: U.S.

Home Business Markets World Politics Tech Opinion Breakings

Mosaic to close Michigan potash mine, sell salt operation

Tue May 6, 2013 7:27 AM EST

0 COMMENTS



REUTERS EDITOR: U.S.


HOME BUSINESS MARKETS WORLD POLITICS TECH OPINION

Mosaic Co to acquire Archer Daniels Midland Company's Brazil And Paraguay Fertilizer Distribution Business

1 Recommendation Sign Up to see what your friends recommend.

Tuesday, 10 May 2014 12:38pm EDT

Mosaic Co-Signs definitive agreements with Archer Daniels Midland Company to acquire fertilizer distribution business in Brazil and Paraguay for \$350 mln. Purchase price assumes delivery of \$150 mln in working capital at closing. Mosaic would acquire four blending and warehousing facilities in Brazil, one in Paraguay and additional warehousing and logistics service capabilities. Mosaic will fund acquisition with cash from operations.



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Mosaic Seeks Bidders for Operations in Argentina and Chile

By Pablo Gonzalez - Oct 30, 2013 1:26 PM CT

0 COMMENTS

Mosaic Co. (MOS), the world's largest phosphate-fertilizer producer, is selling its Argentina and Chile operations, a company spokesman said.

1.5 to 2.0 Leverage Targets: adjusted debt to EBITDA



Bloomberg RECENT MOVER

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Envision Healthcare Holdings Inc. (EVHC) (NYSE) 35.19 +1.28


Mosaic to Buy \$2 Billion in Shares From Cargill Trusts


By Christopher Donville - Dec 9, 2013 3:15 PM CT 0 Comments Email Print


Mosaic Co. (MOS), the world's largest phosphate-fertilizer producer, agreed to repurchase shares held by charitable trusts associated with the Cargill family with a market value of about \$2 billion.

A shares are held by the Margaret A. Cargill and the Ray Charitable Trust, Plymouth, Minnesota. The trusts repurchased 21.7 million shares on Jan. 8 and payed in the preceding 20-day period, the company said in a statement. The rest of the stock will be repurchased beginning in February.

\$2.8B SHARES REPURCHASED in 2014



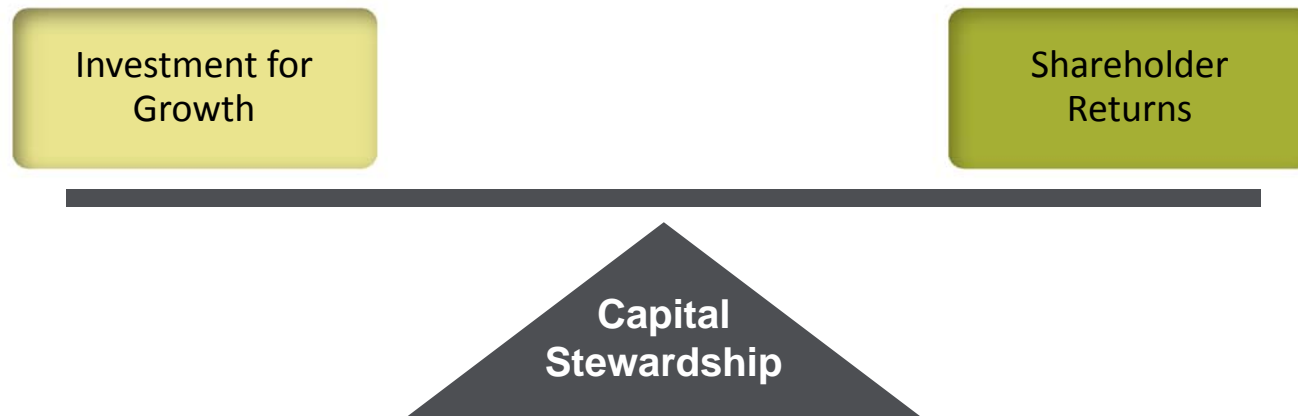




Why Should You Buy MOS?

A differentiated leader

Financial Strength



Why Should You Buy MOS?

Delivering value

The most valuable combination of talent, assets and global reach in the crop nutrition industry

Value

Cash Flow

Earnings Leverage





Mosaic Analyst Day March 31, 2015

Appendix: Assumptions

Phosphates:

- Ma'aden JV contribution embedded in gross margin, actual reporting is as an equity investment under U.S. GAAP.
- ADM business includes an incremental, 2 million tonnes of blended product plus synergies.
- Raw material savings result of increased NH_3 manufacturing from de-bottlenecking vs. 2014 average purchased NH_3 cost, lower costs from sulfur melting flexibility, and CF Industries ammonia off-take of 725k tonnes, which assumes difference between 2014 pricing and CF contract pricing.
- MicroEssentials® sales volume growth assumes 3.4 million tonnes in 2018 minus 2014 volumes multiplied by 2014 margin premium over DAP, not including incremental selling, general and administrative expenses.
- Selling prices and raw material costs (other than those noted above) are considered flat to 2014.
- Capacity increase based on 1.8 million tonnes from CF Industries phosphate acquisition.

Potash:

- Growing volumes assumes 10.5 million tonnes of sales, based on 11.9 million tonnes of total capacity, in 2018.
- Assumptions for Canadian Resource Taxes and Royalties are based on expectations as of February 11, 2015.

Corporate:

- Some cost savings occurred in calendar 2013 and 2014.
- Additionally, assumes some of the corporate savings are embedded in costs of goods sold.

Other:

- Cost savings shown is net of 3% inflation.
- Dividends per share are assumed to increase by \$0.10 per share in 2015 and then \$0.05 per share thereafter.
- Dividends are calculated using projected 2015 shares outstanding of 364.2 million which assumes no additional share repurchases above current Board authorization.
- Cash flow per share assumes a hypothetical repurchase of 2.5m shares in each quarter from 2015 to 2018.

All scenarios
assuming
pricing flat to
2014.



Appendix: Non-GAAP Reconciliation

CY2014 EBITDA Reconciliation	
EBITDA	\$2,060.5
Foreign currency gain (loss)	79.1
Gain (loss) in value of share repurchase agreement	(60.2)
Interest income (expense)	(107.6)
Non-controlling interest	(1.8)
Depreciation, depletion and amortization	(750.9)
Provision from income taxes	(184.7)
Other income	(5.8)
Net earnings	\$1,028.6



Appendix: Non-GAAP Reconciliation

CY2014 Cash Flow from Operations Reconciliation	
Adjusted Cash flow from operations (Non-GAAP)	\$1,726
Changes in working capital	300
Loss on write-down of Carlsbad	125
Unrealized loss on derivatives	35
Change in value of share repurchase agreement	60
Amortization of acquired inventory	49
Special equity incentive	15
(Gain) on assets sold and to be sold	(16)
Cash flow from operations (GAAP)	\$2,294



Appendix: Non-GAAP Reconciliation

CY2014 EBITDA Reconciliation (\$ in millions)

EBITDA	\$2,060.5
Foreign currency gain (loss)	79.1
Gain (loss) in value of share repurchase agreement	(60.2)
Interest income (expense)	(107.6)
Non-controlling interest	(1.8)
Depreciation, depletion and amortization	(750.9)
Provision from income taxes	(184.7)
Other income	(5.8)
Net earnings	\$1,028.6

Adjusted Debt

As of December 31, 2014 (\$ in millions)

Short term debt	\$14
Long term debt	3,819
Unfunded pension and postretirement obligations	16
Lease obligations (annual rental expense x 6)	653
Total adjusted debt*	\$4,502
*Estimated based on written description of rating agency methodology	
Adjusted debt to EBITDA	2.2

