

The Mosaic Company

September 2015

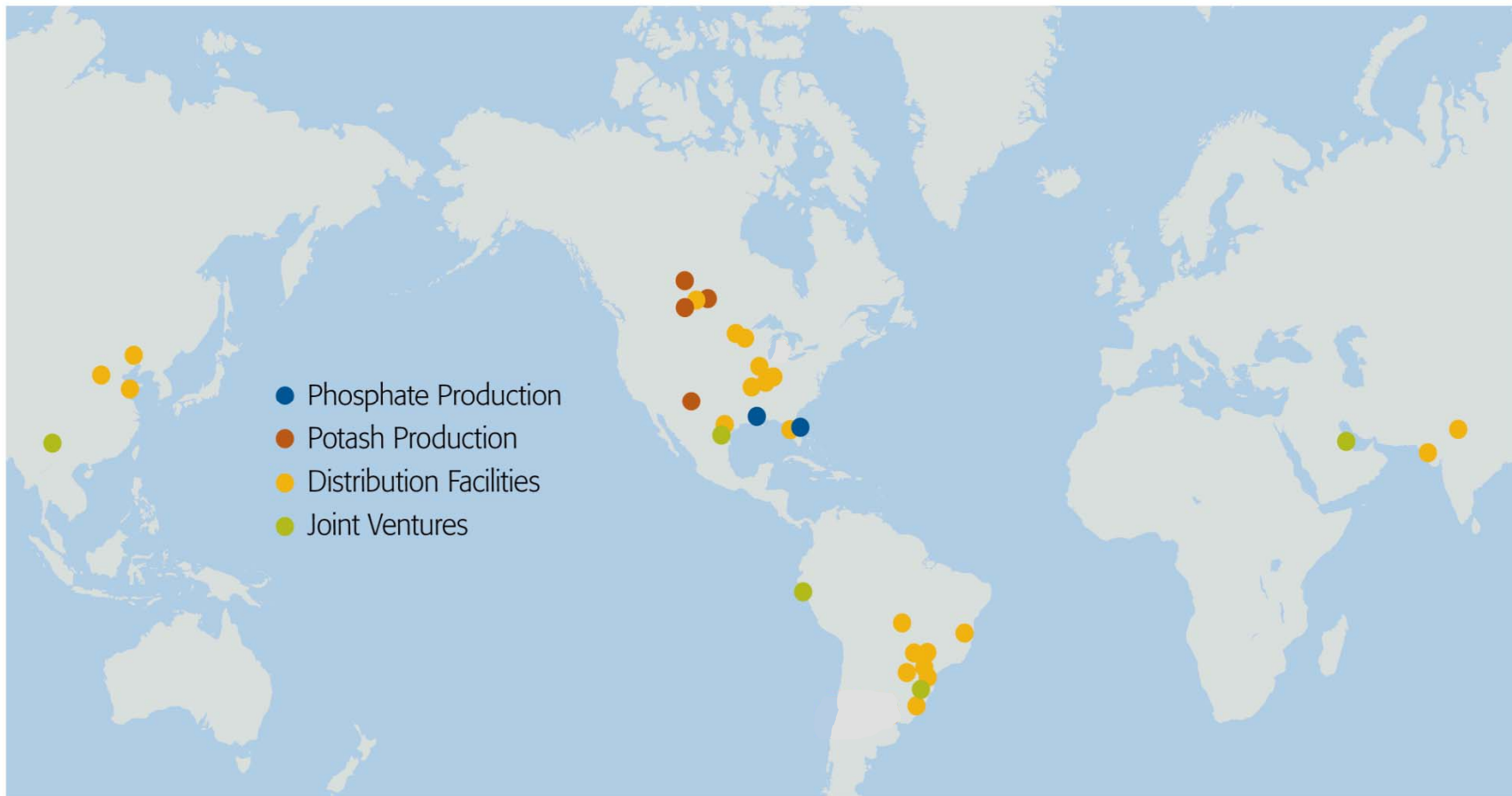


Safe Harbor Statement

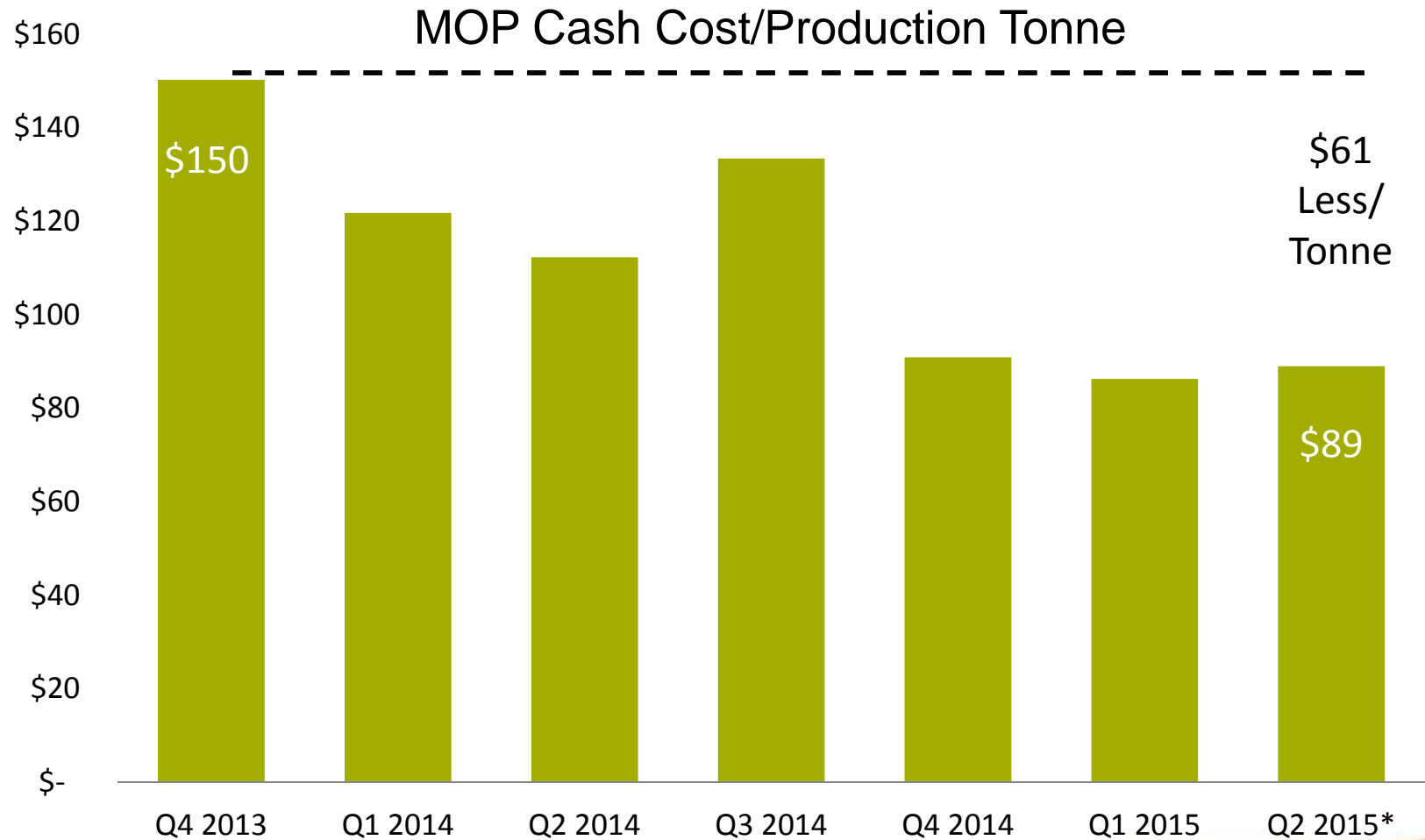
This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the Wa'ad Al Shamal Phosphate Company (also known as the Ma'aden joint venture), the acquisition and assumption 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 timely development and commencement of operations of production facilities in the Kingdom of Saudi Arabia, 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 long term ammonia supply agreements with CF, including the risk that the cost savings from the agreements may not be fully realized or that the price of natural gas or ammonia changes to a level at which the natural gas based pricing under one of these agreements 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; the effect of future product innovations or development of new technologies on demand for our products; 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 expansion of the types and extent of water resources regulated under federal law, 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, 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: High Quality Assets



Mosaic: Operational Excellence

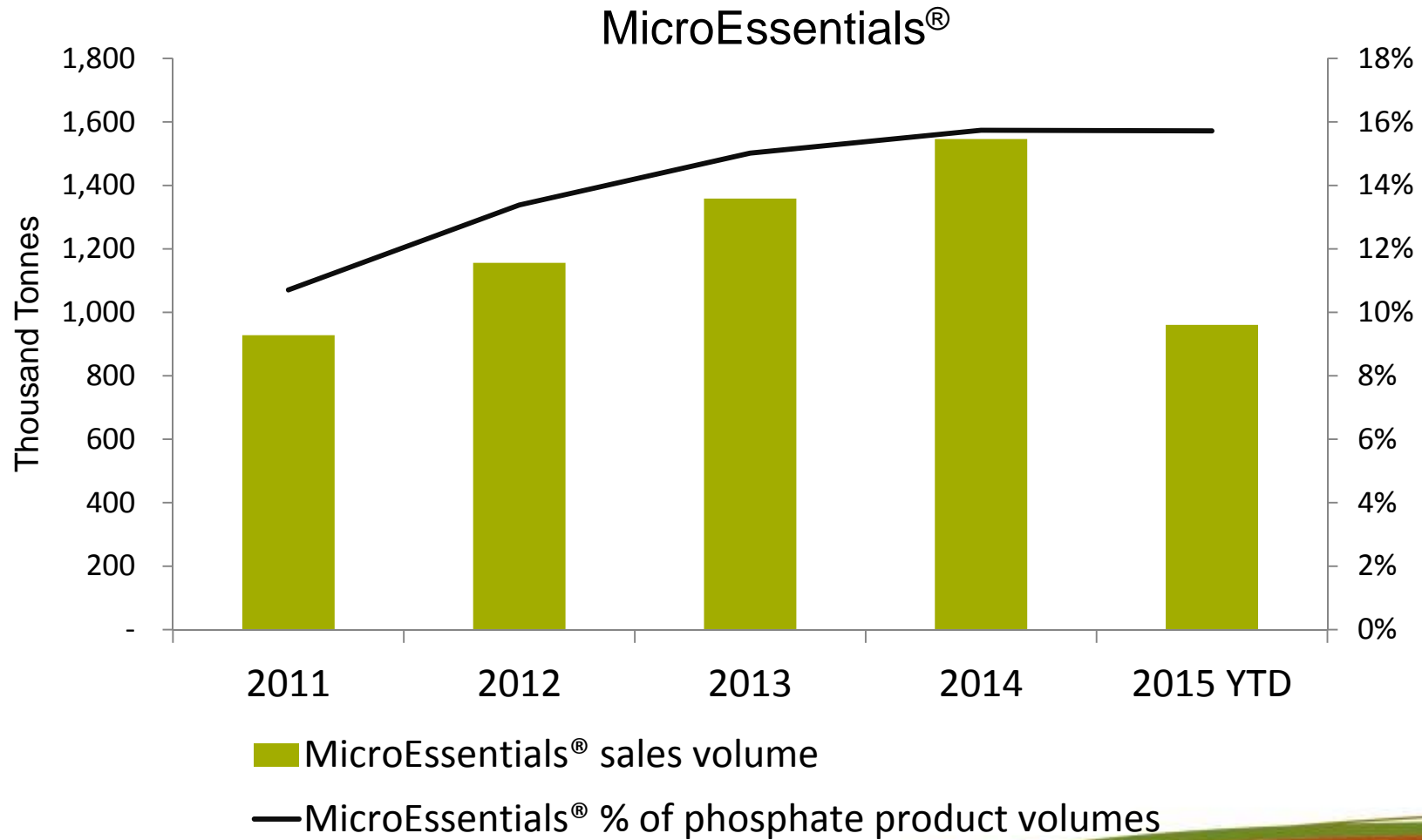


* Q2 2015 includes \$17 / tonne in brine management costs



Source: Mosaic

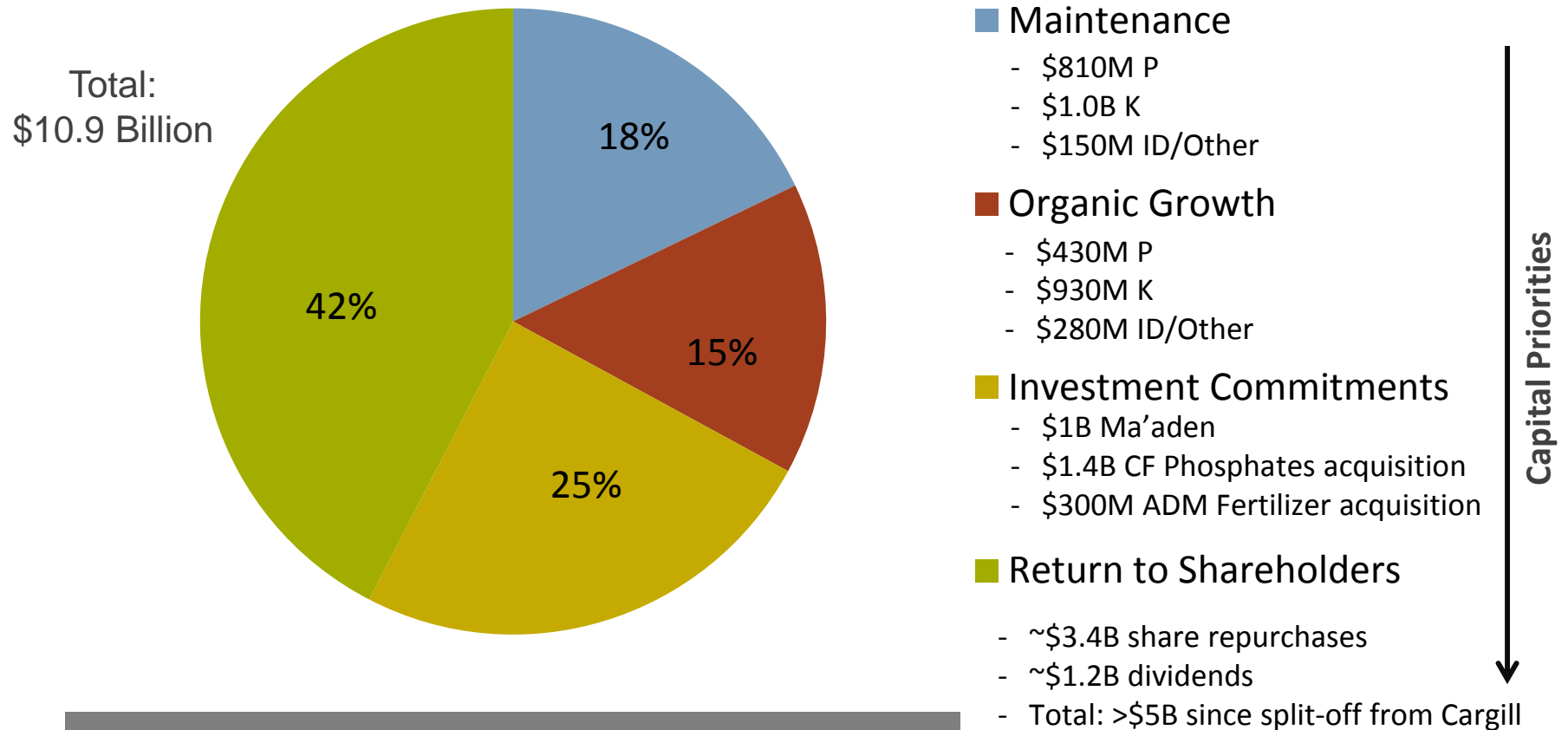
Mosaic: History of Innovation



Source: Mosaic

Mosaic: Effective Capital Management

Capital Allocation: Three Year Summary*



A Balanced Approach to Capital Allocation

* Q3'12 through Q2'15



Source: Mosaic

Mosaic: Seasoned Leadership Team

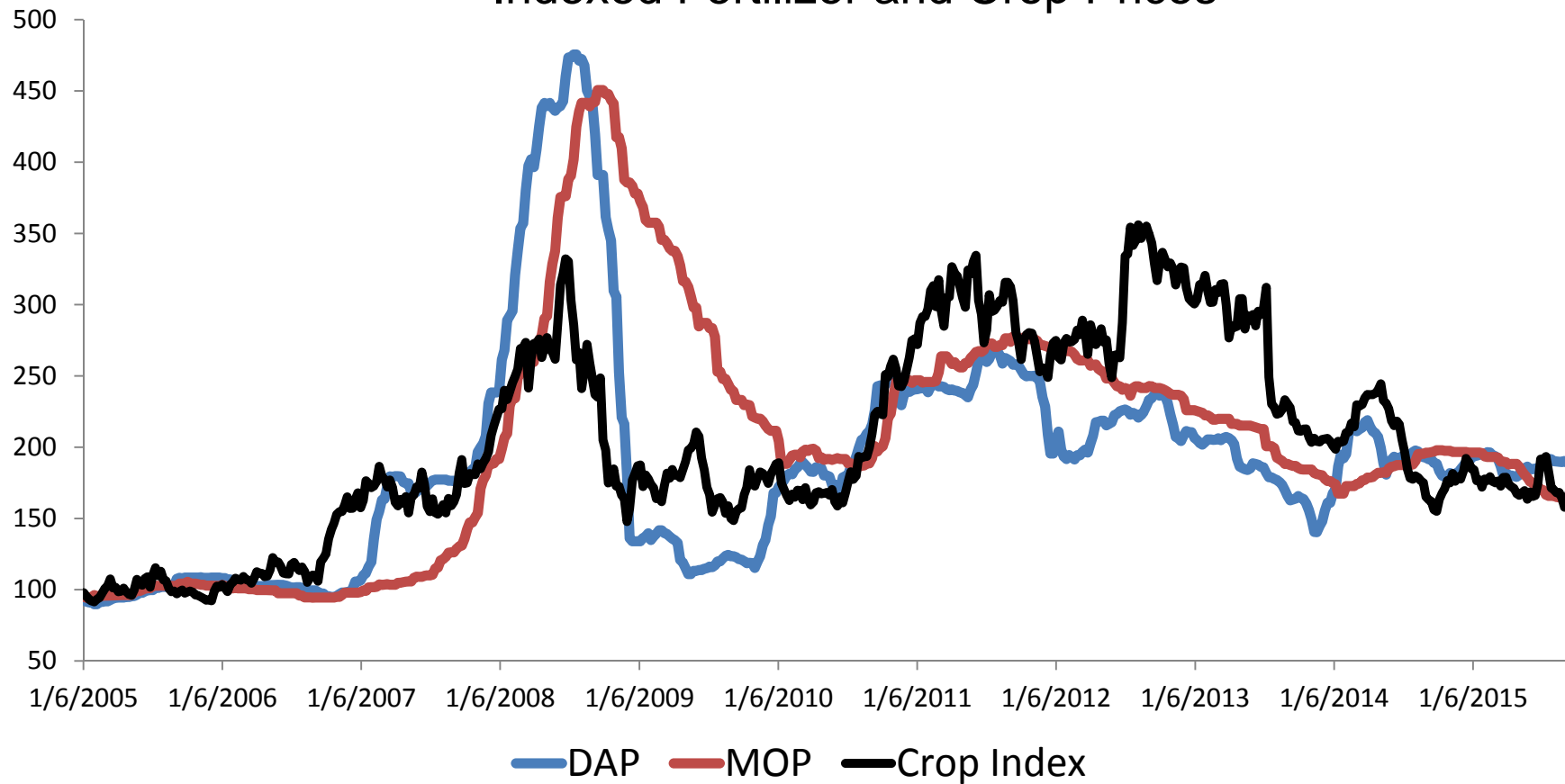


Industry: New Challenges



Agriculture: Lower Grain Prices

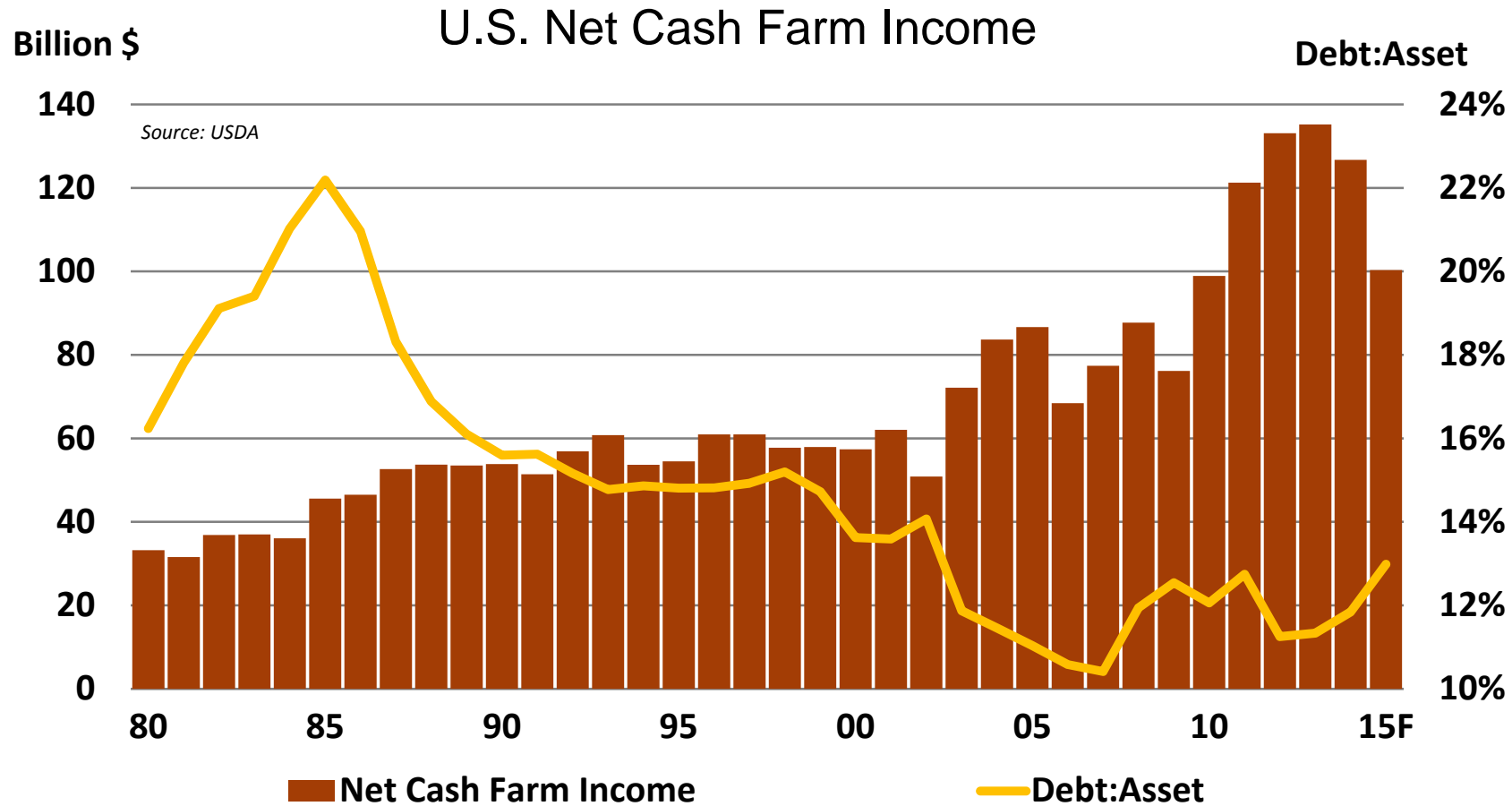
Indexed Fertilizer and Crop Prices



Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic

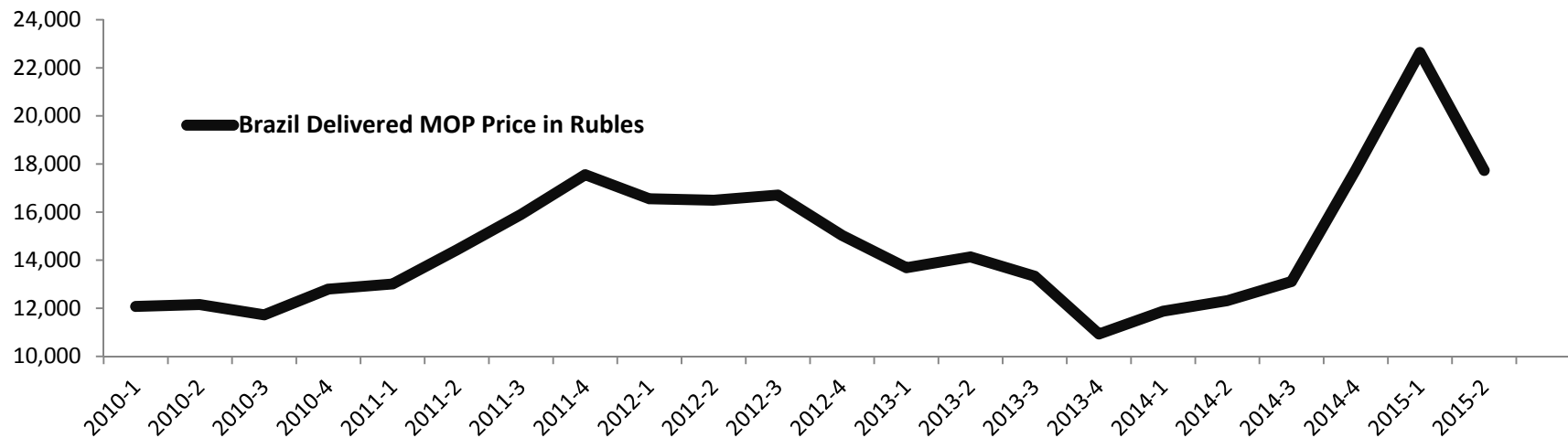
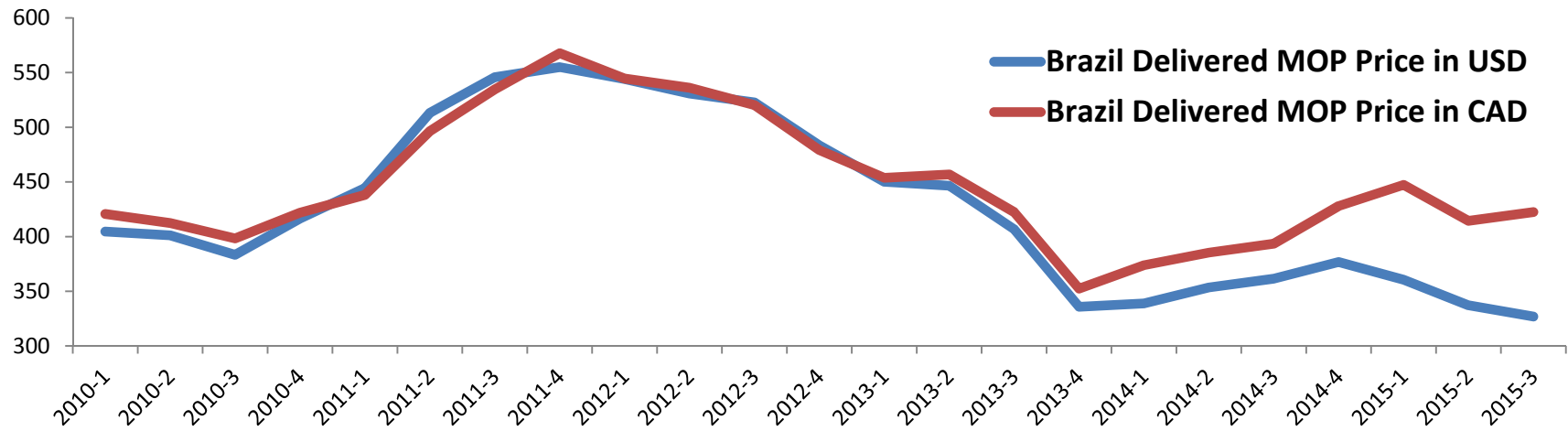


Agriculture: Declining Farm Income



- Net Cash Income is the sum of crop and livestock receipts, direct government payments and other farm-related income (e.g. custom harvesting services), minus cash expenses, including rent.
- This metric is used to benchmark the short term financial health of the U.S. farm sector.

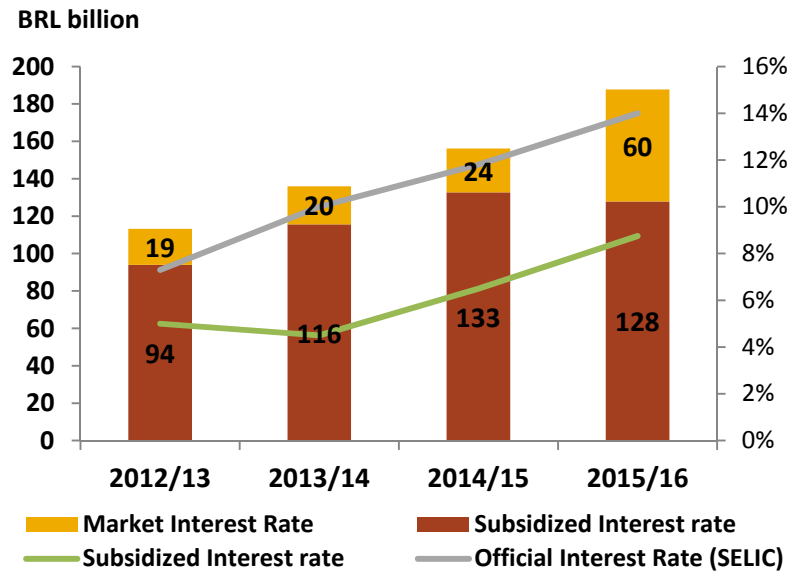
Macro: Currency Volatility



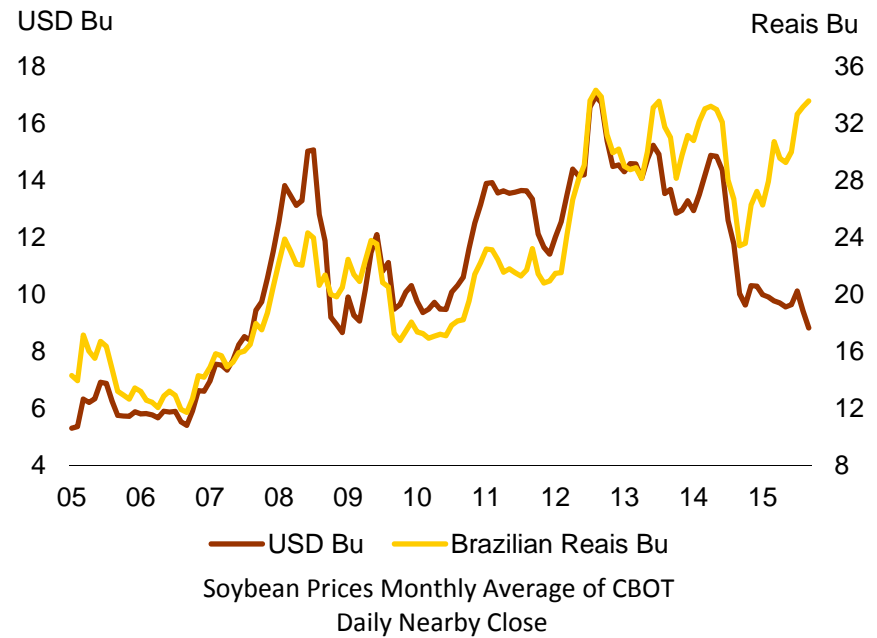
Source: FMB, Bloomberg and Mosaic

Macro: Brazil Economy

Farm Credit History



Soybean Prices



Source: Mosaic

Macro: China RMB Devaluation and VAT

13% VAT on all Fertilizer Sales



Grace Period
on Inventory

K

- Higher at the farm price
- Watching demand implications

P

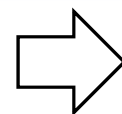
- Higher export prices
- **Net positive** even with RMB devaluation



Source: Mosaic

Potash: New Capacity

2014



2020F



Capacity

Op Rate

- 20 million tonnes
- 87%

New capacity from:

- 29 million tonnes
- 81%

K+S, MOS, POT, AGU



Capacity

Op Rate

- 23 million tonnes
- 99%

New capacity from:

- 27 million tonnes
- 93%

EuroChem, Uralkali, Belaruskali, Turkmenkhimija



Capacity

Demand

Op Rate

- 66 million tonnes
- 62 million tonnes
- 94%

- 80 million tonnes
- 72 million tonnes
- 89%

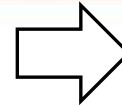
Effective Potash Capacity Overstated

Source: Mosaic



Phosphate*: Balanced S&D

2014



2020F



Capacity

▪ 29 million tonnes

▪ 31 million tonnes

Op Rate

▪ 87%

▪ 87%



Capacity

▪ 6 million tonnes

▪ 9 million tonnes

Op Rate

▪ 81%

▪ 90%



Capacity

▪ 3 million tonnes

▪ 6 million tonnes

Op Rate

▪ 83%

▪ 87%



Capacity

▪ 73 million tonnes

▪ 81 million tonnes

Demand

▪ 61 million tonnes

▪ 71 million tonnes

Op Rate

▪ 84%

▪ 88%

* High Analysis Granular Phosphate DAP/MAP/NPS

Source: Mosaic

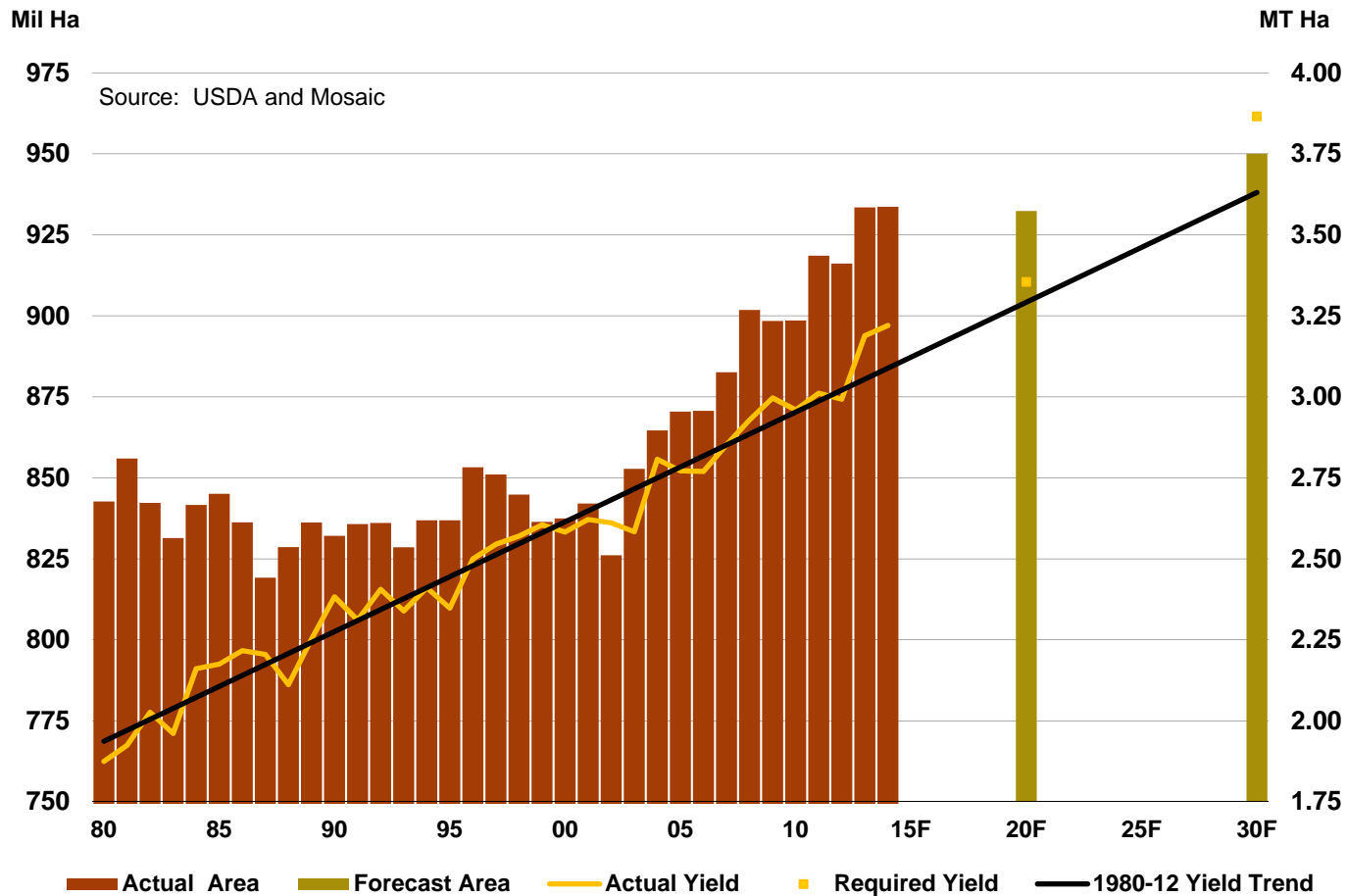


Long Term



And The Long-term Trend Is Up

World Harvested Area and Average Yield



Yield Growth Required To Keep Up With Demand



My Role

- Build on Mosaic's Track Record of Success:
 - Execution
 - Smart Investments
 - Environmental Stewardship & Safety
- Prudently Manage Capital
- Grow Value for Mosaic's Shareholders