

The Mosaic Company

February 2016



Safe Harbor Statement

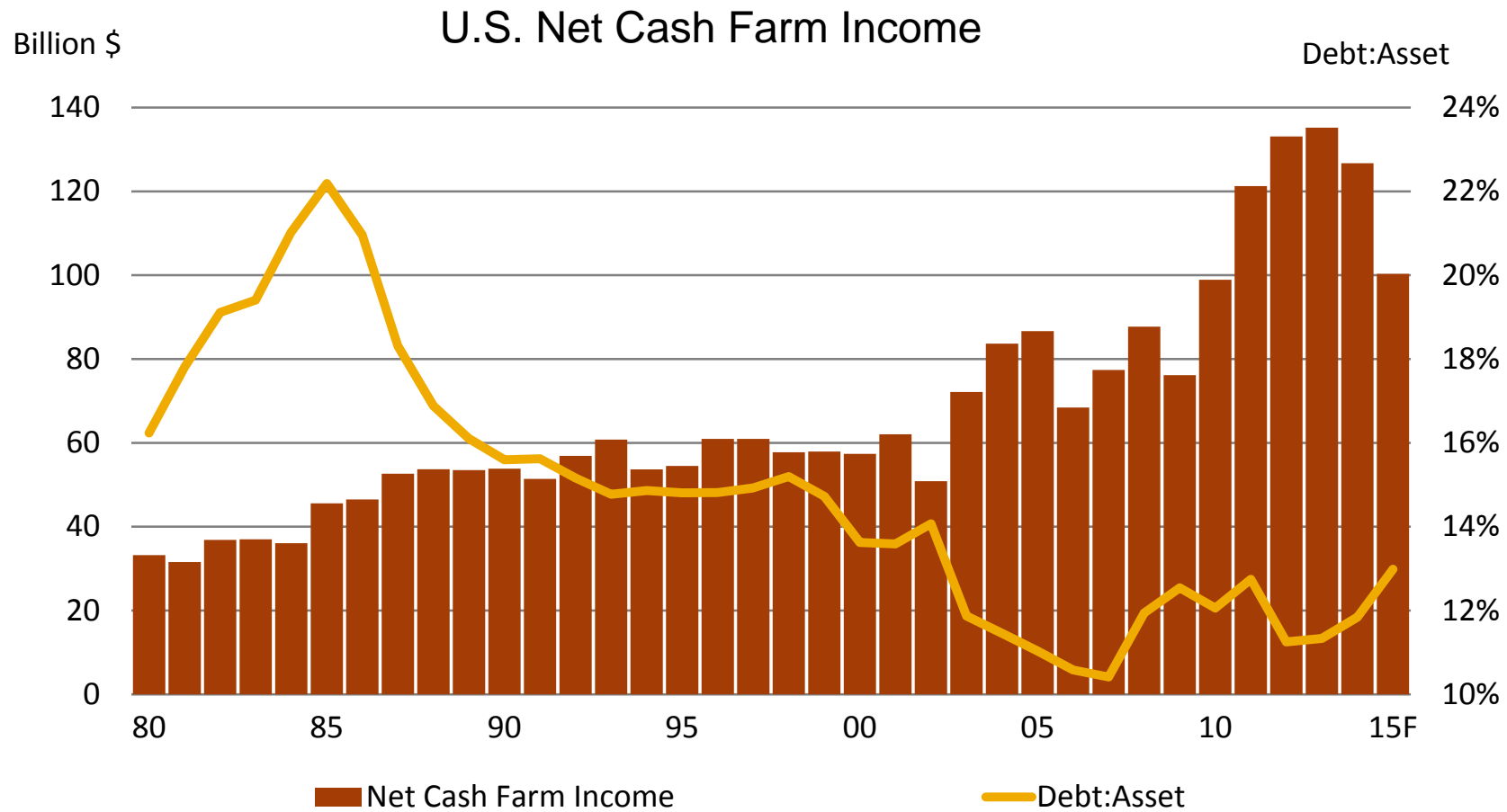
This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the Wa'ad Al Shamal Phosphate Company (also known as the Ma'aden joint venture) and other proposed or pending 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 our long term natural gas based pricing ammonia supply agreement with CF Industries, Inc, including the risk that the cost savings from the agreement may not be realized or that the price of natural gas or ammonia during the agreement's term are at levels at which the pricing 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 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.



Industry: New Challenges



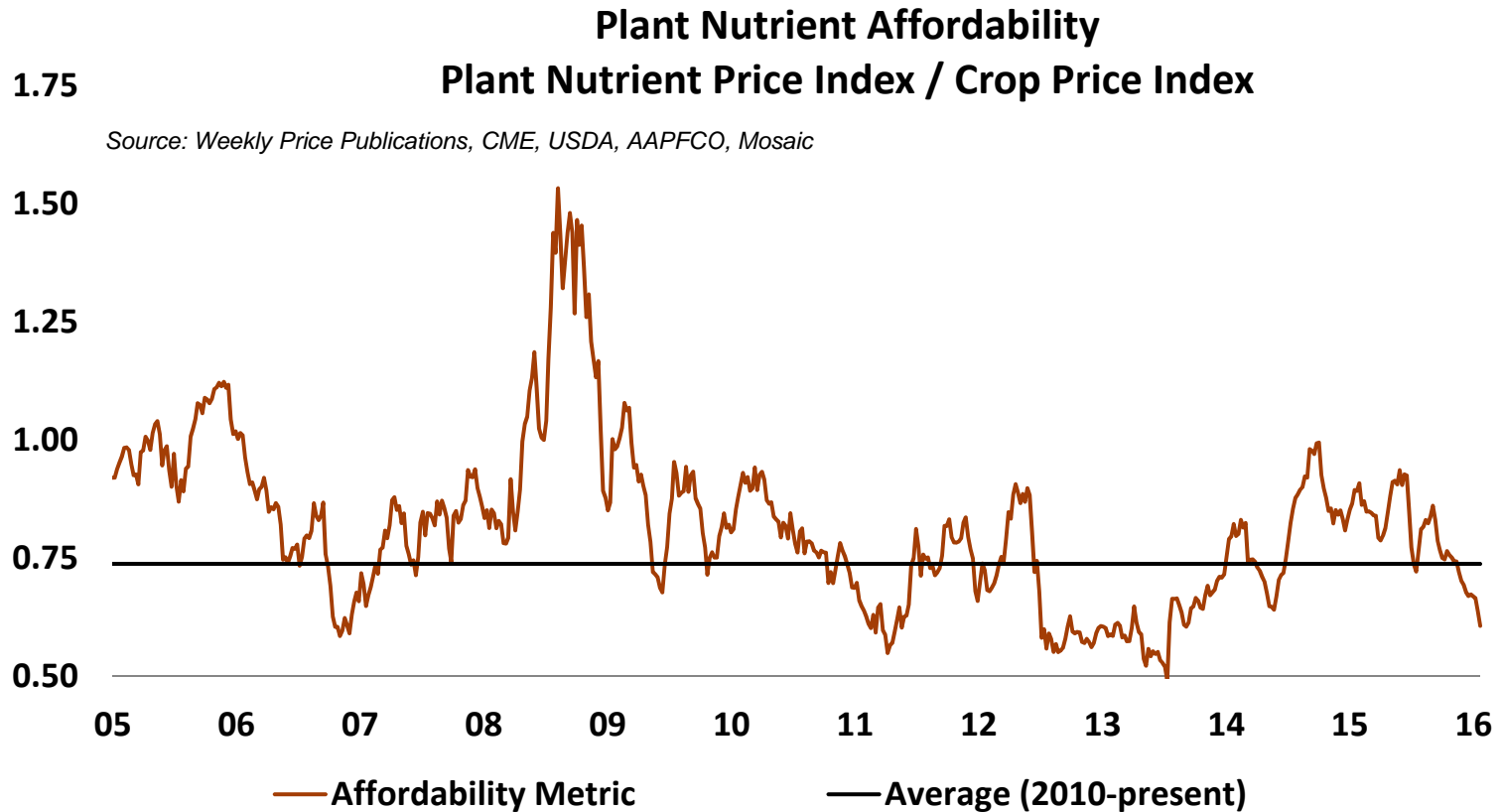
Agriculture: Declining Farm Income



- 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.



Crop Nutrient Affordability a Significant Tailwind for Farmers

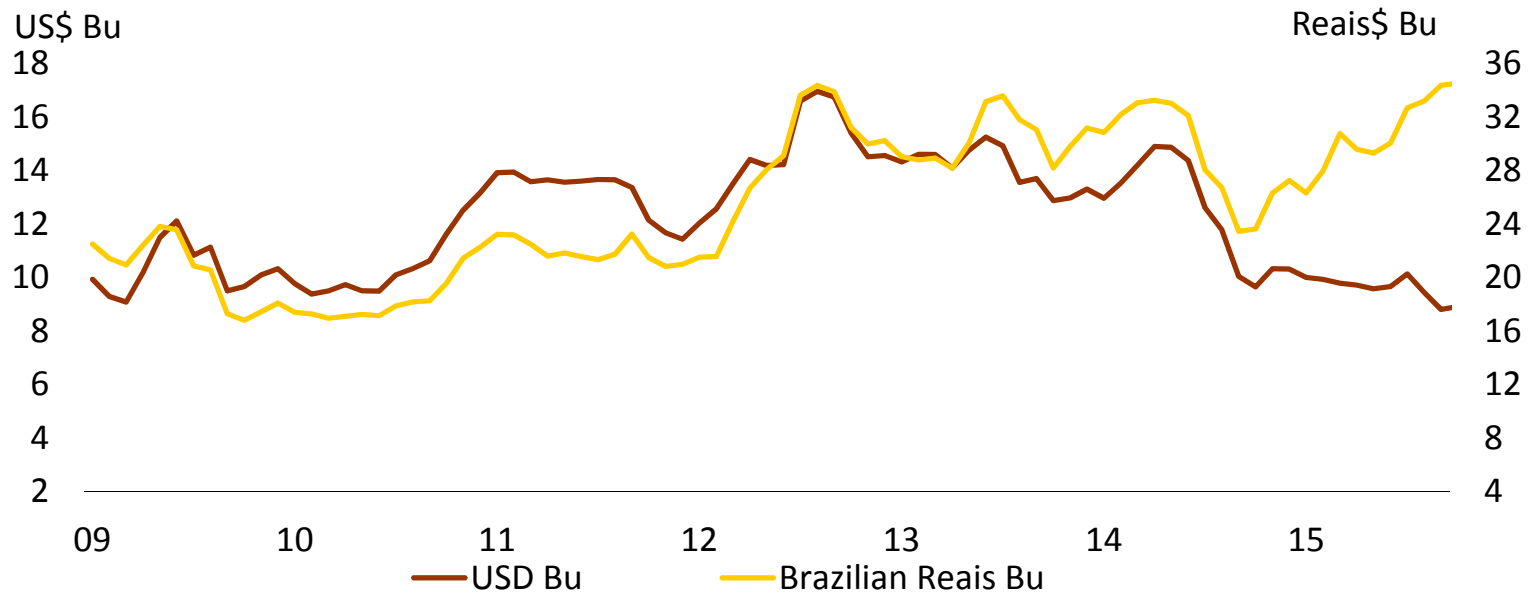


Based on actual market prices



Macro: Brazil Economy

Soybean Prices



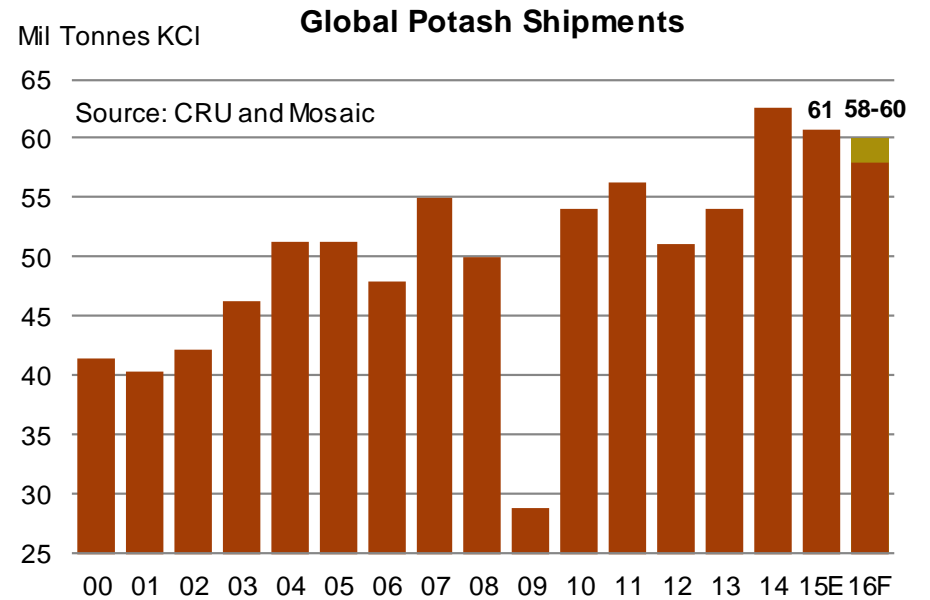
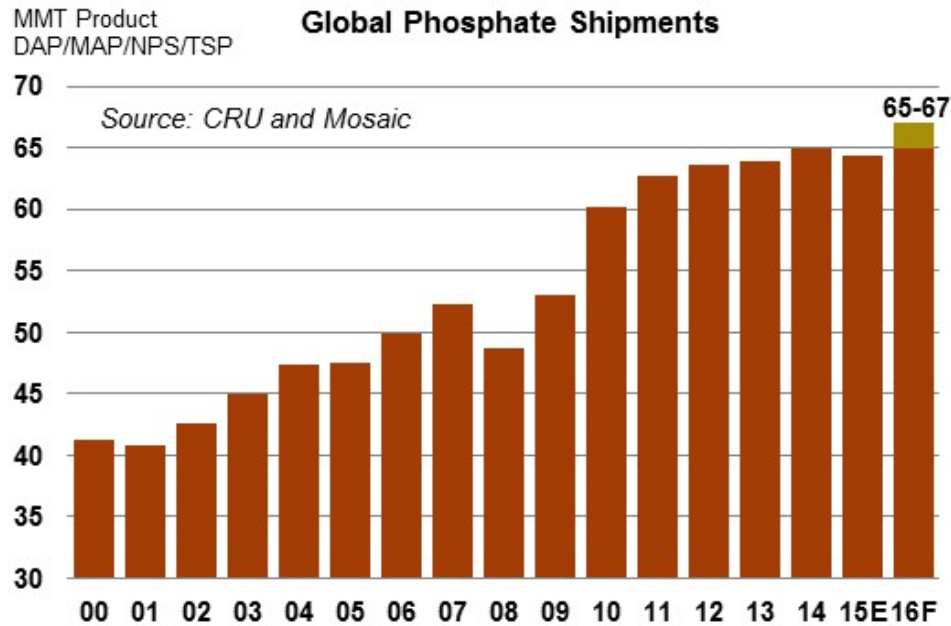
Soybean Prices Monthly Average of CBOT
Daily Nearby Close

Main concern: ongoing credit issues



Source: Mosaic

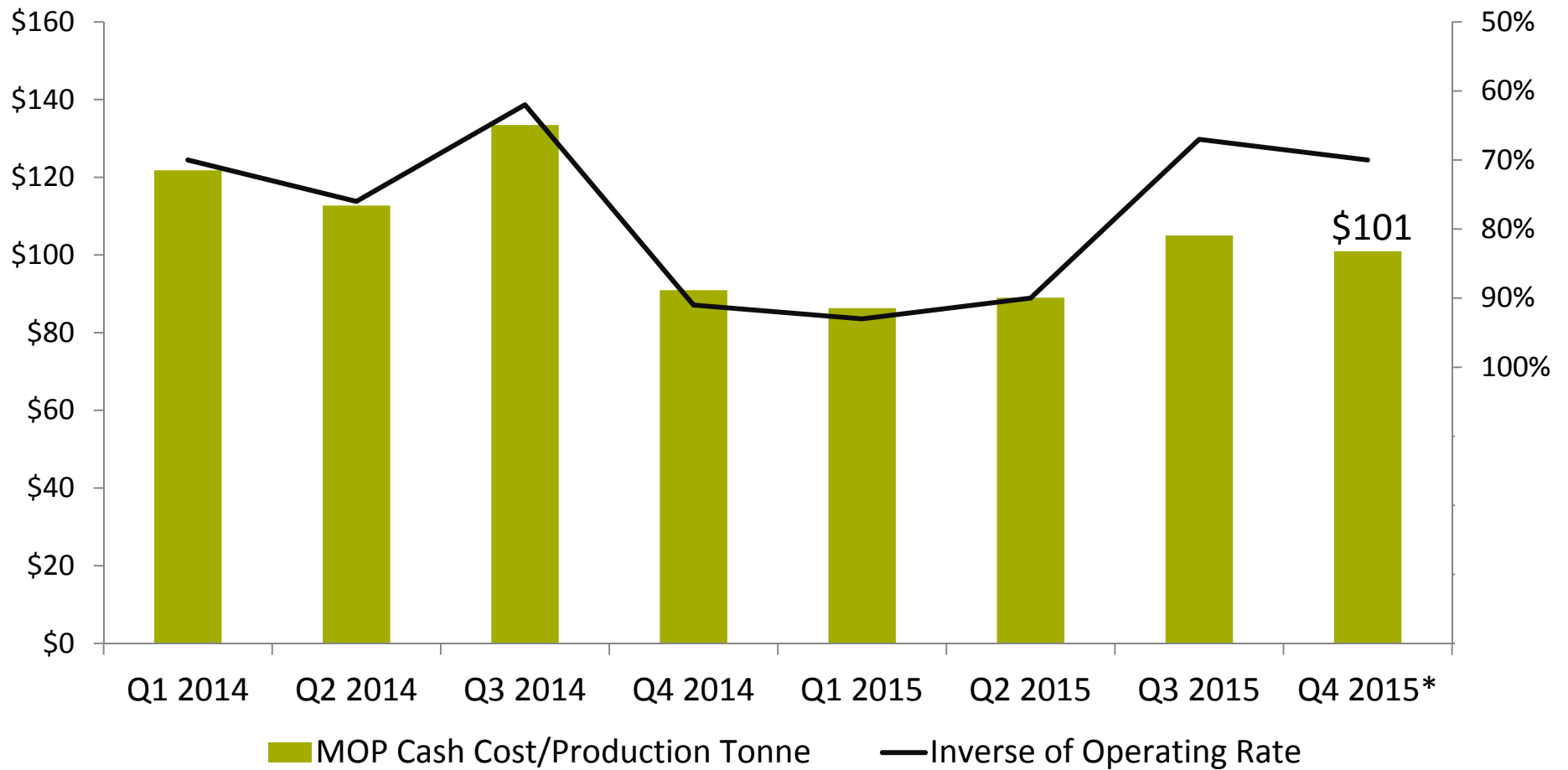
Macro: Good Demand for P & K



Demand Is Not the Problem



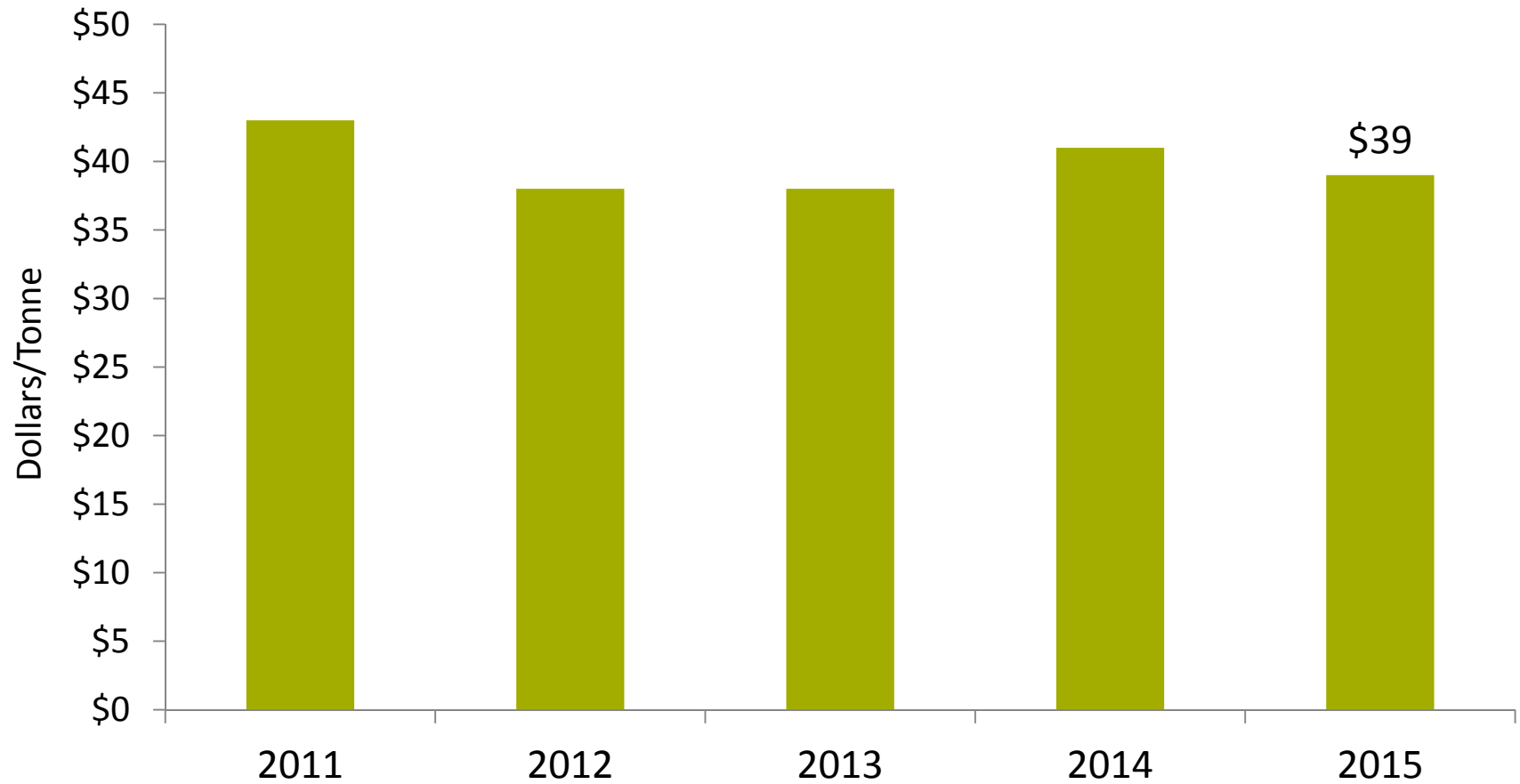
Mosaic Potash: Operational Excellence



* Q4 2015 includes \$20 / tonne in brine management costs. MOP production costs are reflective of actual costs during the period. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period.



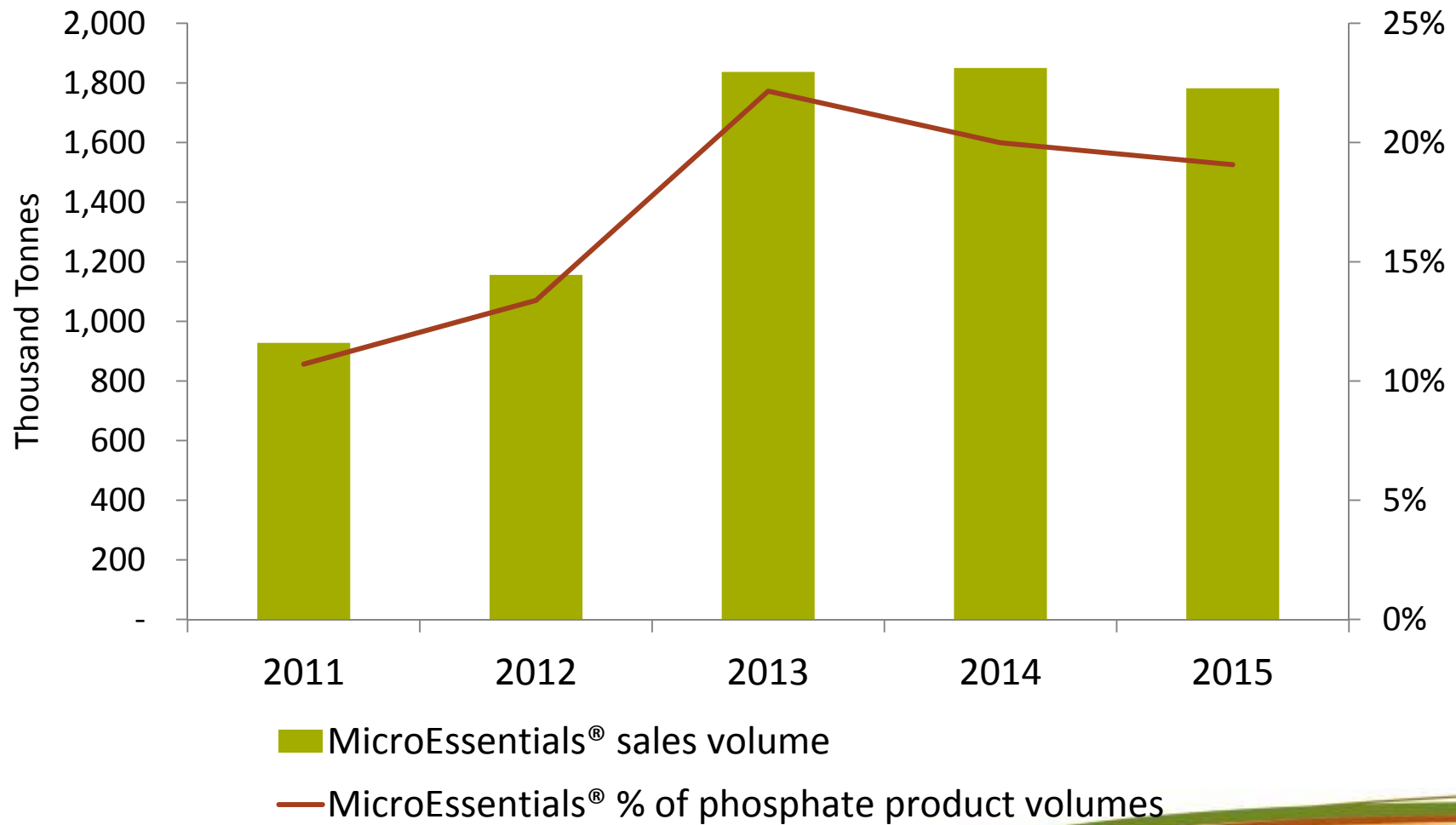
Mosaic Phosphates: Operational Excellence



■ Mining Cash Costs/Tonne of Phosphate Rock



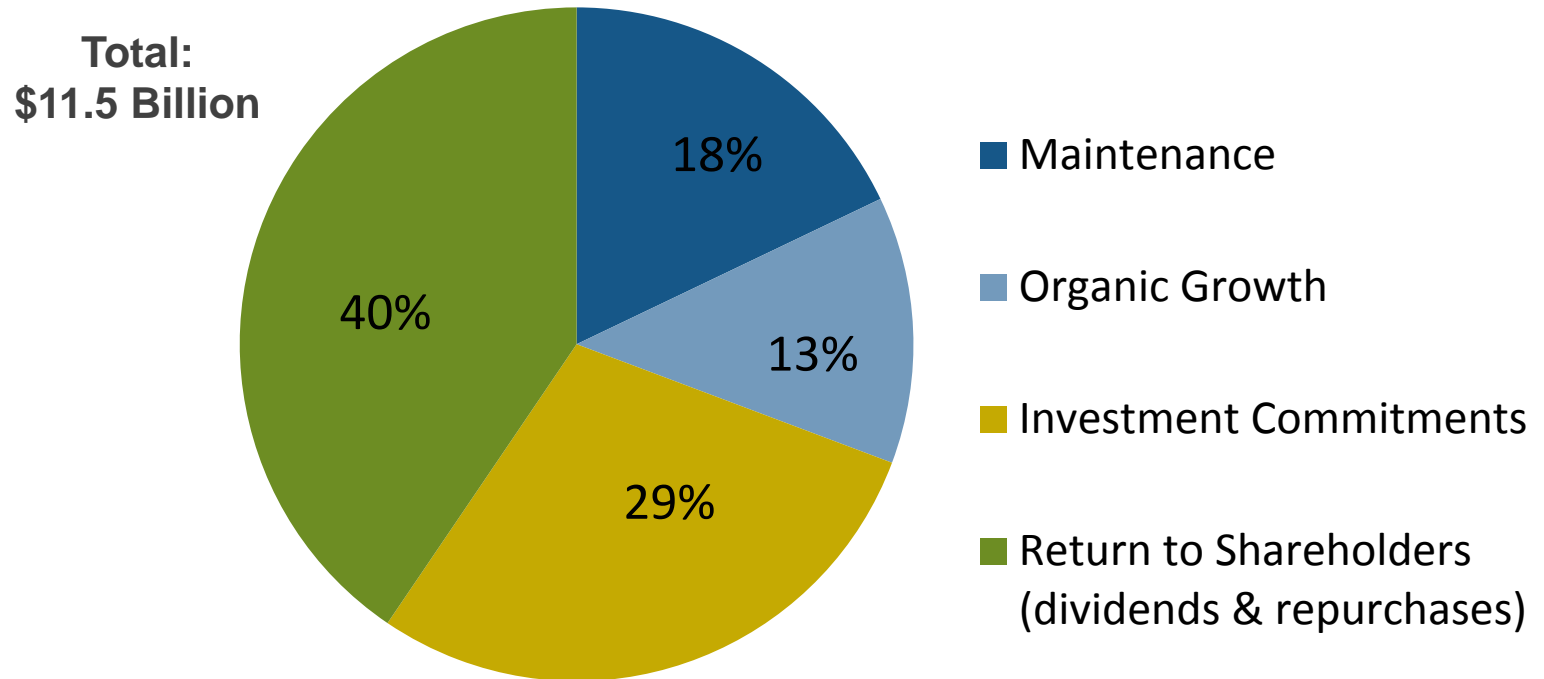
Mosaic: History of Innovation



Mosaic: Effective Capital Management

Capital Allocation: Three Year Summary*

(\$ in billions)



A Balanced Approach to Capital Allocation

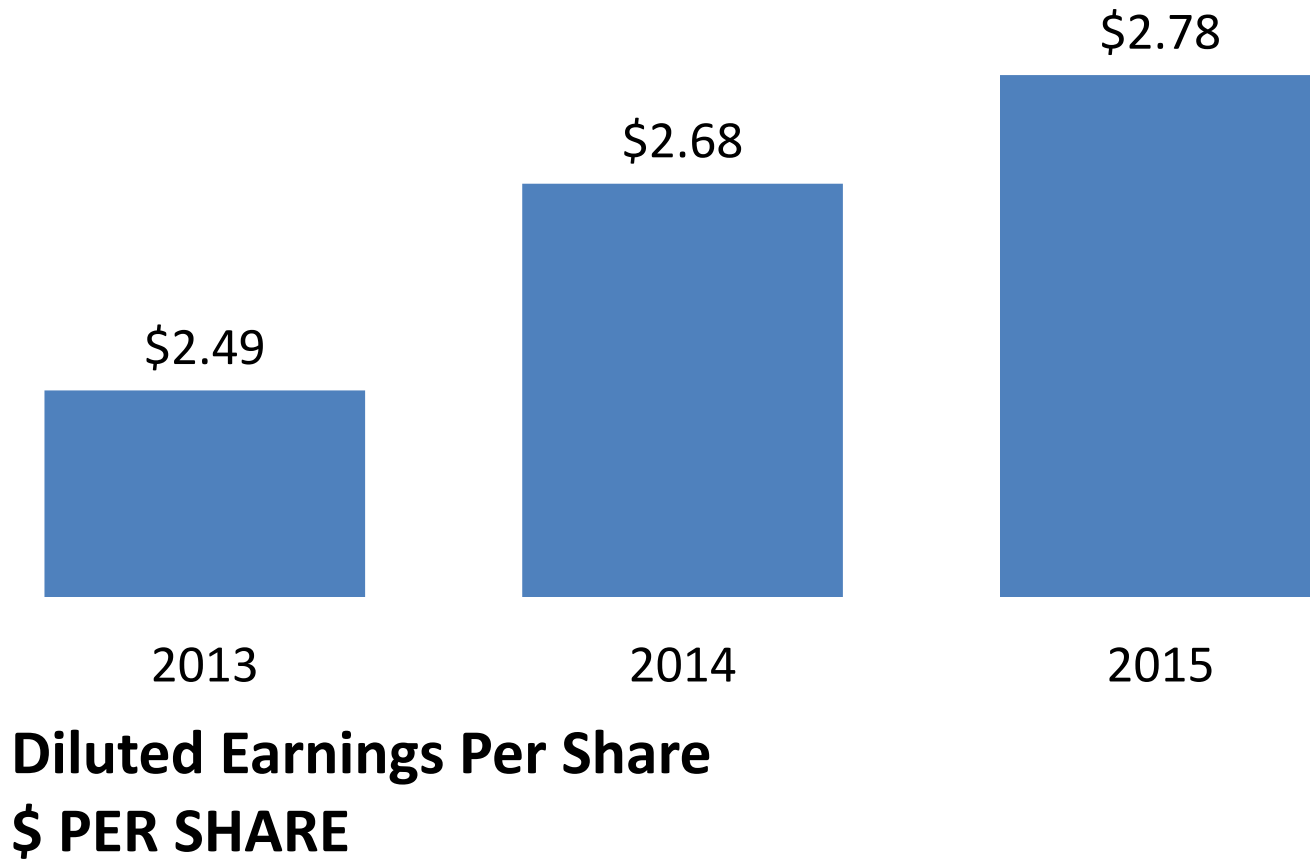
* 2013 through 2015

Source: Mosaic

11



Mosaic: Strong Earnings Generation



Source: Mosaic



Compelling Free Cash Flow Growth Even at Today's Nutrient Prices

- Free cash flow* positive even at current low prices:
 - Will adjust spending
- Benefits of investments expected to drive meaningful growth in 2017
- Significant upside leverage to higher prices

** Free cash flow reconciliation in the appendix.*

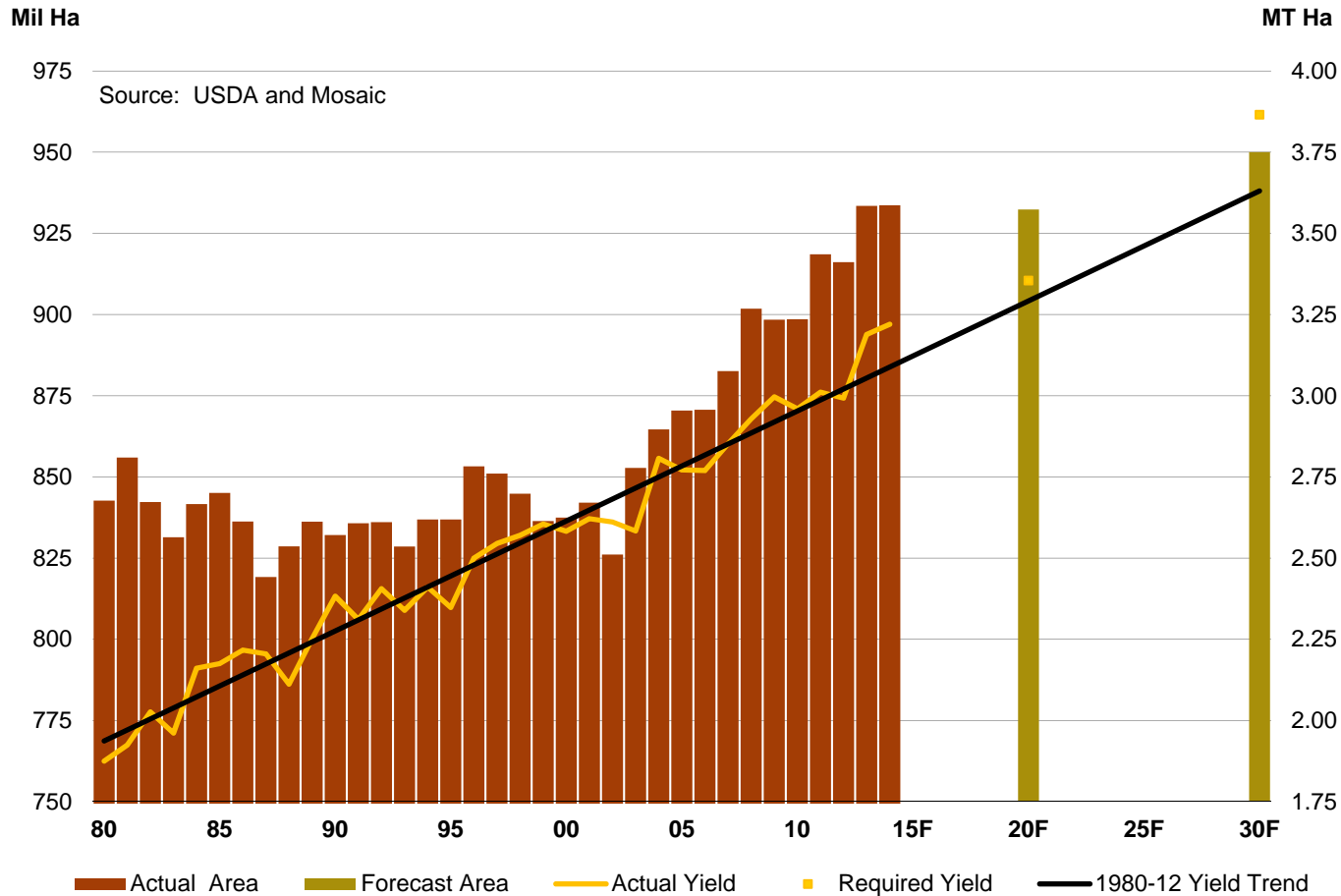


Long Term



And The Long-term Trend Is Up

World Harvested Area and Average Yield



Yield Growth Required To Keep Up With Demand



Mosaic's Focus

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



Thank you



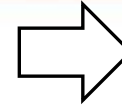
Global Phosphate Shipment Forecasts by Region (February 11, 2016)

| Million Tonnes DAP/MAP/NPS*/TSP | 2014R | 2015E | Nov Low 2016F | Nov High 2016F | Feb Low 2016F | Feb High 2016F | Comments |
|------------------------------------|-------------|-------------|---------------------|----------------------|---------------------|----------------------|---|
| | | | | | | | Source: CRU and Mosaic. Numbers may not sum to total due to rounding. |
| China | 21.4 | 19.6 | 20.8 | 21.2 | 20.6 | 20.9 | Shipments of high analysis products declined last year due to moderate demand growth, delays in the winter stockpiling program, and competition from lower analysis products. We project a rebound this year based on continued profitable farm economics -- despite lower corn support prices and the VAT tax. |
| India | 7.7 | 9.2 | 9.1 | 9.4 | 8.5 | 8.8 | Shipments and imports popped 1.5 and 2.5 mmt, respectively, last year with importers entering the market for large tonnage early in 2015/16. A below average monsoon hindered on-farm demand and led to a buildup of channel stocks. Our 2016 forecast has been cut to reflect a pull-down of inventories. |
| Other Asia/Oceania | 7.6 | 8.5 | 7.8 | 8.1 | 8.1 | 8.3 | Shipments last year exceeded our earlier forecast despite weaker and volatile currencies and weather issues in some regions. Our 2016 forecast is up slightly from the November forecast as a result of profitable farm economics, average to below-average channel inventories and more stable foreign exchange rates. |
| Europe and FSU | 4.8 | 4.7 | 5.8 | 5.9 | 5.3 | 5.5 | Shipments were about flat in 2015 (from a re-based level of ~4.8 mmt). Shipments in 2016 are projected to rebound due to steady to modestly higher shipments in Europe and stronger gains in the FSU. Weak currencies such as the ruble are expected to boost agricultural exports and phosphate use. |
| Brazil | 7.5 | 6.9 | 7.1 | 7.5 | 7.0 | 7.3 | The collapse of the real and lack of credit resulted in a drop in shipments in 2015. The decline was about in line with the drop in phosphate use so channel inventories remained above-average. A modest rebound is expected due to lower phosphate prices, strong farm economics, and improved credit availability. |
| Other Latin America | 3.2 | 3.0 | 3.2 | 3.4 | 3.2 | 3.4 | Shipments held up a bit better than expected in 2015, but still showed a modest year-over-year decline. Shipments are forecast to rebound this year as a result of steady agricultural commodity prices, more stable currencies and potentially much higher imports by Argentina. |
| North America | 8.9 | 9.0 | 8.8 | 9.0 | 8.8 | 9.0 | Shipments exceeded our prior forecast for 2015 following a solid fall application season. Our 2016 forecast is unchanged from last November and assumes that markets will bid for, and farmers will plant, 90-91 million acres of corn, 82-83 million acres of soybeans, and 52-53 million acres of wheat this year. |
| Other | 4.0 | 3.5 | 3.4 | 3.6 | 3.6 | 3.8 | Continued moderate growth is expected in Africa and parts of the Mideast. |
| Total | 64.9 | 64.4 | 66.0 | 68.0 | 65.0 | 67.0 | Shipments last year were revised down 1.0 million tonnes from our prior point estimate largely due to much lower-than-expected Chinese shipments. We have lowered 2016 guidance 1.0 million tonnes to 65-67 million with a point estimate of 65.5 million mostly as a result of lower Indian shipments. |

* NPS products included in this analysis are those with a combined N and P₂O₅ nutrient content of 45 units or greater.

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

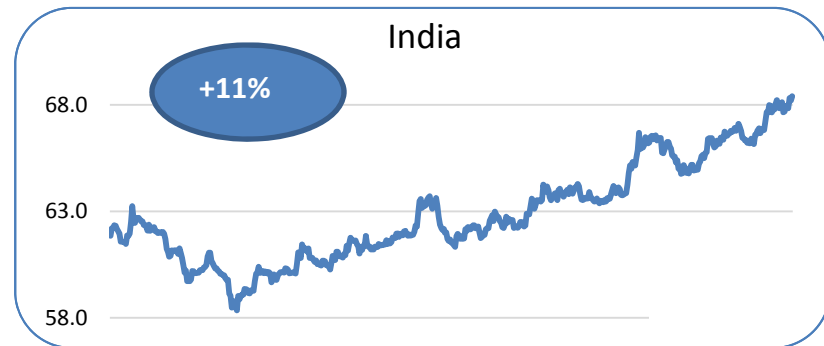
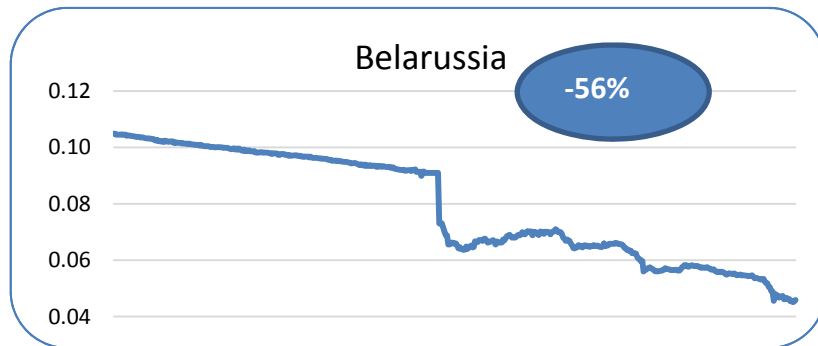
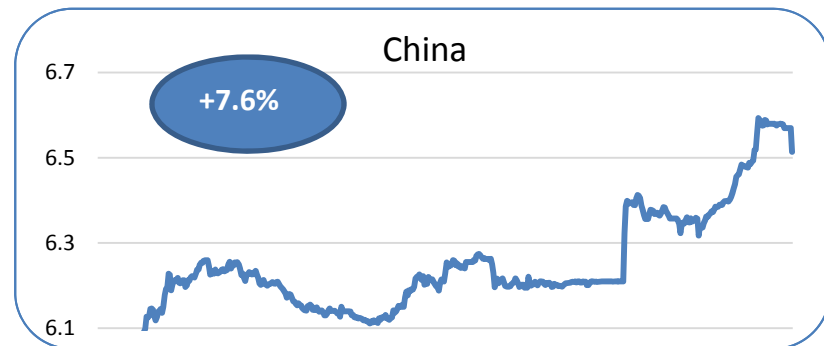
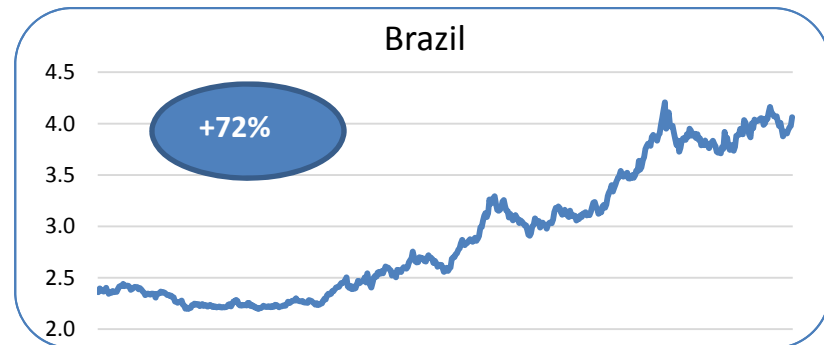
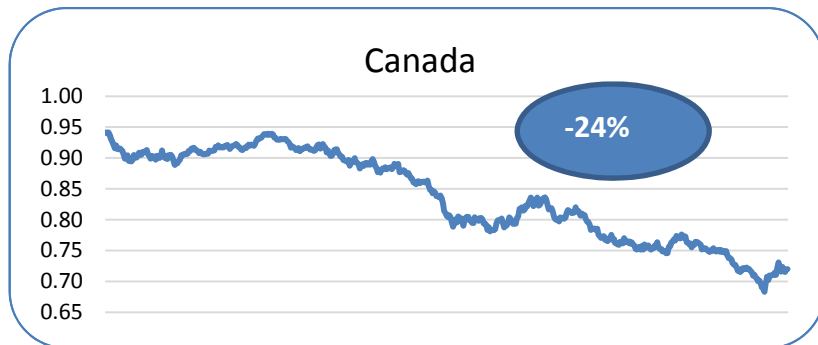
Global Potash Shipment Forecasts by Region (February 11, 2016)

| Muriate of Potash Million Tonnes (KCl) | 2014 | Feb 2015E | Nov Low 2016F | Nov High 2016F | Feb Low 2016F | Feb High 2016F | Source: CRU and Mosaic. Numbers may not sum to total due to rounding. Comments |
|---|-------------|--------------|---------------------|----------------------|---------------------|----------------------|---|
| China | 13.8 | 15.8 | 14.3 | 14.6 | 13.4 | 13.7 | <i>Implied shipments surged 2.0 mmt to 15.8 mmt in 2015 as a result of record net imports (9.2 mmt) and record production (6.6 mmt) and exceeded our prior forecast by 1.8 mmt. The demand outlook remains positive, but shipments are projected to drop 2.0+ mmt due to a drawdown of channel inventories in 2016.</i> |
| India | 4.3 | 4.0 | 4.6 | 5.0 | 3.7 | 3.9 | <i>Implied shipments totaled 4.0 mmt in 2015, down from 4.3 mmt in 2014 and less than our prior forecast of 4.3-4.4 mmt. A below average monsoon and a weaker and volatile rupee combined to limit imports. Shipments this year are projected to decline slightly absent a change in these key drivers.</i> |
| Indonesia/ Malaysia | 5.3 | 4.3 | 4.9 | 5.2 | 4.7 | 5.1 | <i>Shipments dropped 1.0 mmt last year due to a build of channel inventories in 2014, weaker currencies, lower palm oil prices, and dry weather. Shipments are forecast to rebound more than 0.5 mmt this year based on better rainfall, lower K prices, moderate rice and palm oil prices, and more stable currencies.</i> |
| Europe and FSU | 10.2 | 10.1 | 10.3 | 10.6 | 10.3 | 10.6 | <i>Shipments dropped slightly last year with declines in Western Europe exceeding moderate gains in Eastern Europe and the FSU. Shipments are forecast to tick up this year due to generally positive economic and agronomic demand drivers and average channel inventories.</i> |
| Brazil | 9.3 | 8.7 | 8.8 | 9.0 | 8.2 | 8.5 | <i>The drop in shipments was about in line with the decline in use last year. As a result, channel inventories remained at elevated levels at the end of 2015. Shipments are forecast to decline again this year based on a modest uptick in projected use and a drawdown of channel inventories.</i> |
| North America | 9.8 | 8.9 | 8.9 | 9.2 | 8.8 | 9.1 | <i>Shipments in CY 2015 declined nearly 1.0 mmt from the high level in 2014. Shipments roughly equaled estimated use, so channel inventories remain at or above average. Shipments this year are projected to stay about flat due to a small increase in use and a moderate pull down of channel inventories.</i> |
| Other | 10.0 | 9.0 | 9.2 | 9.4 | 8.9 | 9.1 | <i>Shipments last year declined from high levels in 2014 due to across-the-board drops in Africa, the Mideast, and other Asian and Latin American countries. Shipments are projected to remain about flat this year as a result of moderate gains in demand met in part by a reduction of channel inventories.</i> |
| Total | 62.7 | 60.7 | 61.0 | 63.0 | 58.0 | 60.0 | <i>The 2.0 mmt decline in 2015 was the result of a 2.0 mmt gain in China and a 4.0 mmt decline in the rest of the world (ROW). The large decline in ROW was the result of pipeline inventory builds in many countries and sluggish demand in a few others. Shipments this year are forecast to total 58-60 mmt with a point estimate of 59.7. The 1.0 mmt decline is the result of a roughly 2.0 mmt drop in China and a 1.0 mmt gain in the ROW.</i> |

Potash: Currency Swing Exacerbating Price Movement

Bringing costs of production down

..... and costs for customers up.



1/1/14

2/16/16

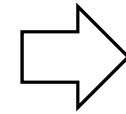
1/1/14

2/16/16

Source: Factset

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 22

Potash: Supply Reductions and Curtailments*

| Producer | Closures 2014-2018 | Capacity (in tonnes) |
|-------------|-----------------------|-------------------------|
| Mosaic | Hersey | 100K |
| | Carlsbad MOP | 500K |
| Potash Corp | New Brunswick | 1,800K |
| Uralkali | Solikamsk 2 | 2,400K |
| ICL | Boulby MOP | 900K |
| Intrepid | Carlsbad East MOP | 250K |
| TOTAL | | ~6 MM |

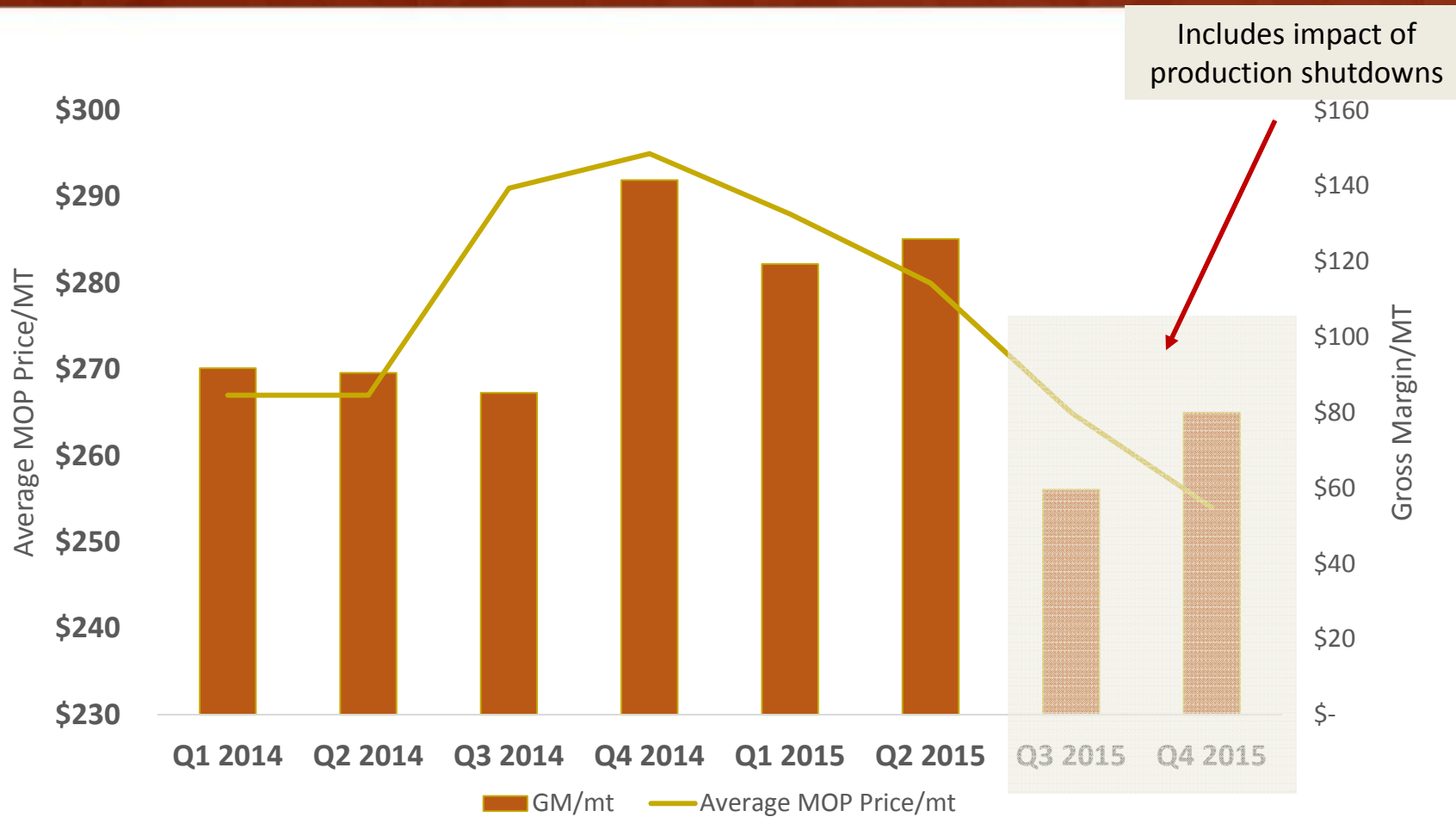
| Producer | Curtailments 4Q/2015 (in tonnes) |
|-------------|--|
| Mosaic | ~500K |
| Potash Corp | 1.250MM |
| Uralkali | 300K |
| BPC | 520K |
| TOTAL | ~2.5MM |

Balancing near-term supply and demand

Significant acceleration of mine closures offsets new greenfield capacity

* Sources in appendix

Potash: Optimizing Value

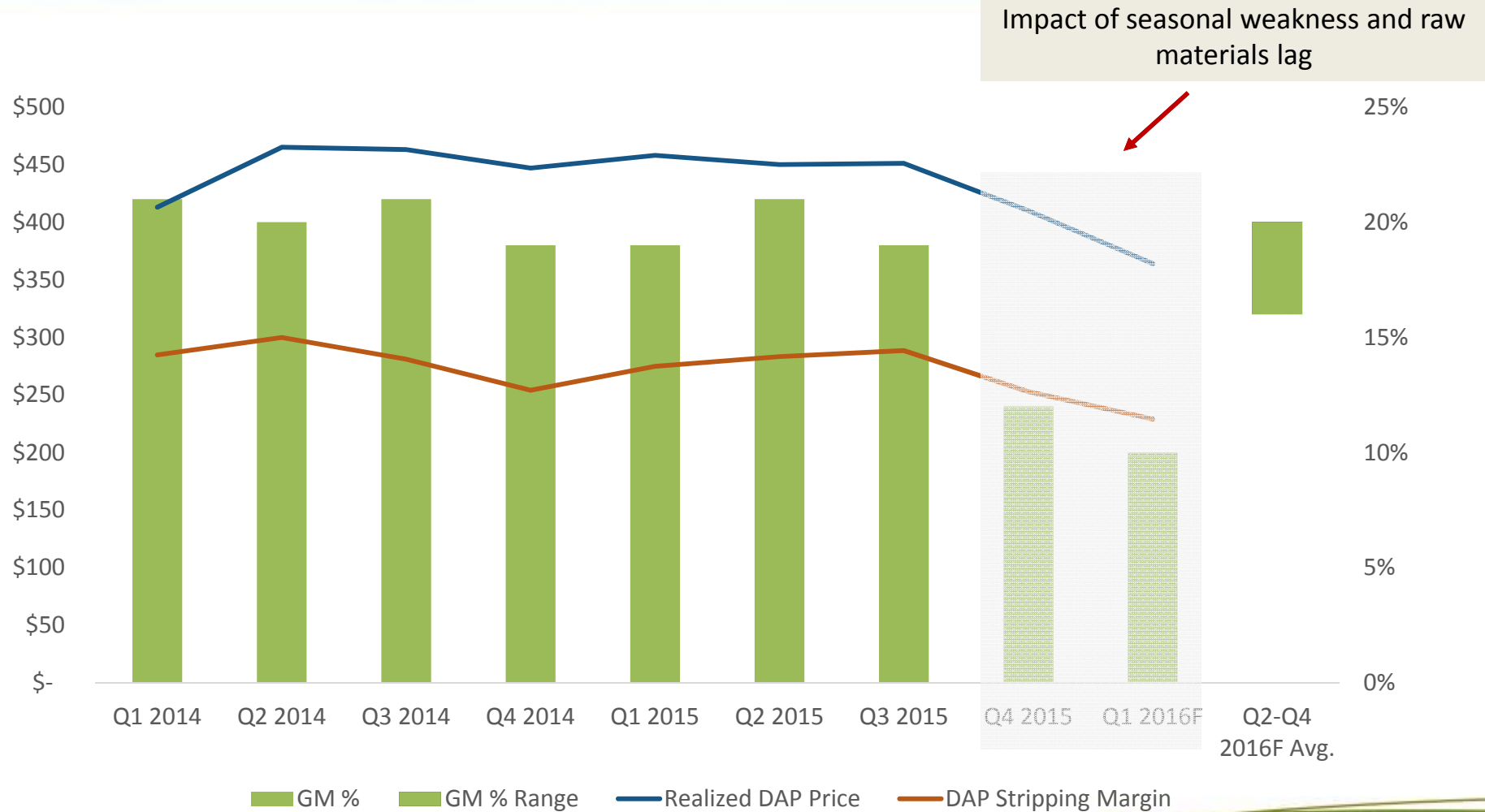


Maintaining profitability despite declining prices

Source: Mosaic



Phosphates: Unchanged Positive Outlook



Source: Mosaic

Stripping Margin: the difference between the fob plant price of DAP and the cost of sulphur and ammonia in one tonne of DAP



Reconciliation: Free Cash Flow

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), the Company has presented free cash flow, a non-GAAP financial measure. Generally, a non-GAAP financial measure is a supplemental numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Free cash flow is not a measure of financial performance under GAAP. Because not all companies use identical calculations, investors should consider that Mosaic's calculations may not be comparable to other similarly titled measures presented by other companies.

Free cash flow provides a metric that the Company believes is helpful to investors in evaluating the Company's ability to generate cash. Free cash flow should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

| <u>Free Cash Flow</u> | <u>Twelve months</u> | |
|---|----------------------------------|---------------------|
| <i>US\$ Million</i> | <u>ended December 31,</u> | |
| | <u>2015</u> | |
| Net cash provided by operating activities | \$ | 1,807.6 |
| Capital Expenditures | \$ | (1,000.3) |
| <u>Investments in Wa'ad Al Shamal</u> | <u>\$</u> | <u>(225.2)</u> |
| <u>Free cash flow</u> | <u>\$</u> | <u>582.1</u> |

Net proceeds from structured accounts payable arrangements \$240 million
(working capital in Brazil)



Source Disclosure

Slide 16, Closure Sources:

Press release, "The Mosaic Company Reports Third Quarter 2013 Results", November 5, 2013

Press release, "The Mosaic Company Reports Second Quarter 2014 Results", July 31, 2014

Press release, "PotashCorp Reports 2015 Third-Quarter Earnings of \$0.34 per Share". October 27, 2015

Press release, "Intrepid Potash Announces Second Quarter and First Half 2015 Results", October 27, 2015.

ICL UK website, "Learn about ICL UK's Restructure", <http://icl-uk.uk/restructure>

Reuters, "UPDATE 1-Russian potash mine accident pushes Uralkali shares to 4-year low article", November 19, 2014

Bloomberg Business, "China to Sell Stake in Uralkali in \$2.3 Billion Buyback", September 25, 2015

Slide 16, Curtailment Sources:

Press release, "The Mosaic Company Reports Third Quarter 2015 Results", November 3, 2015 (amount of curtailment is based on guided operating rate for Q4 2015, around 70 percent, compared to the Q4 2014 operating rate, 91 percent).

Press release, "PotashCorp Reports 2015 Fourth-Quarter Earnings ", January 28, 2016

Press release, Belarusian Potash Company website, belpc.by/en/pressroom/news-and-events/2015/10/30/press-release,-october-30,-2015, October 30, 2015.

Reuters UK, "Russia's Uralkali says may cut Q4 potash sales target by 300,000 T", November 10, 2015

