

The Mosaic Company

November 2015

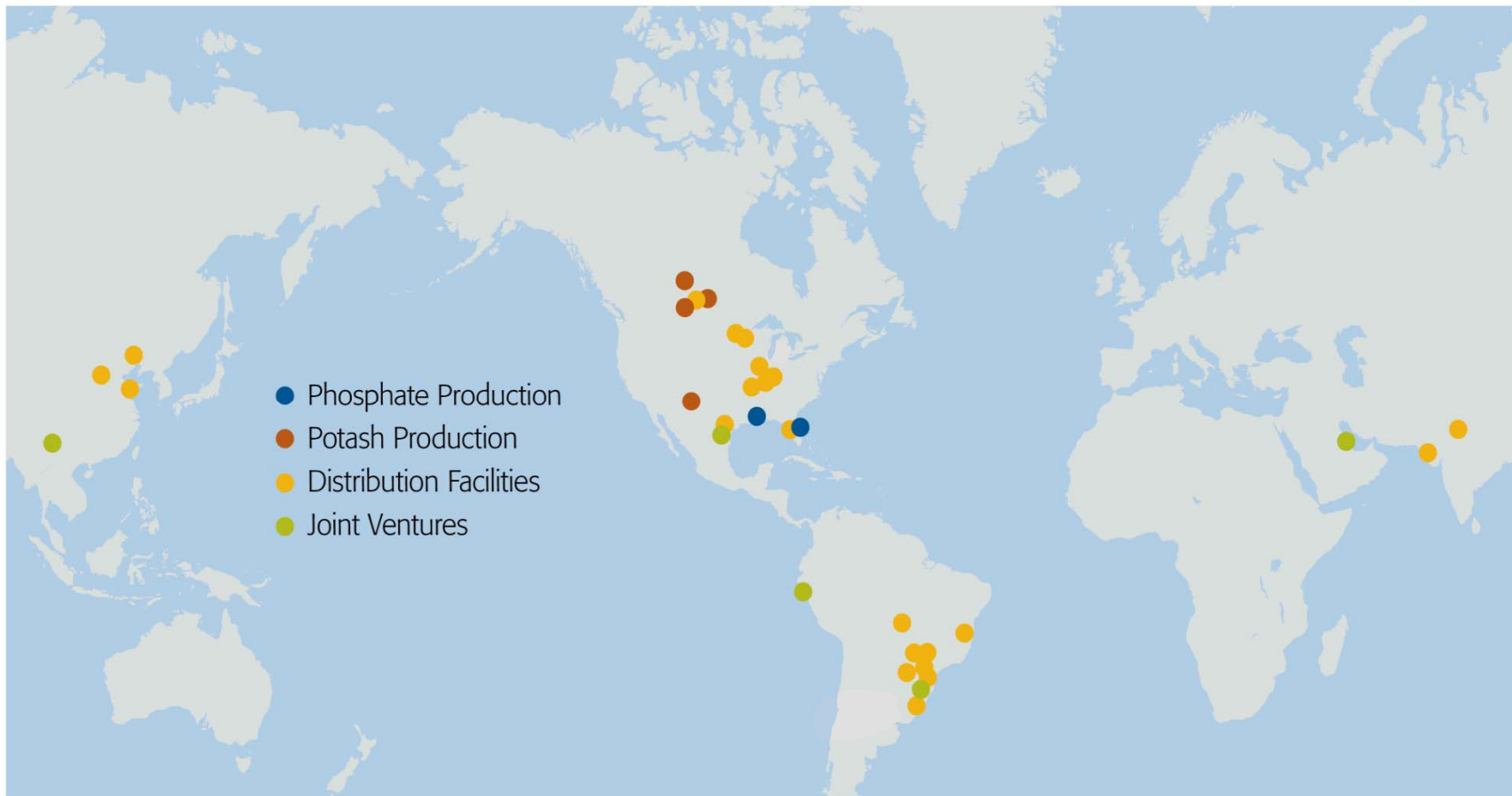


Safe Harbor Statement

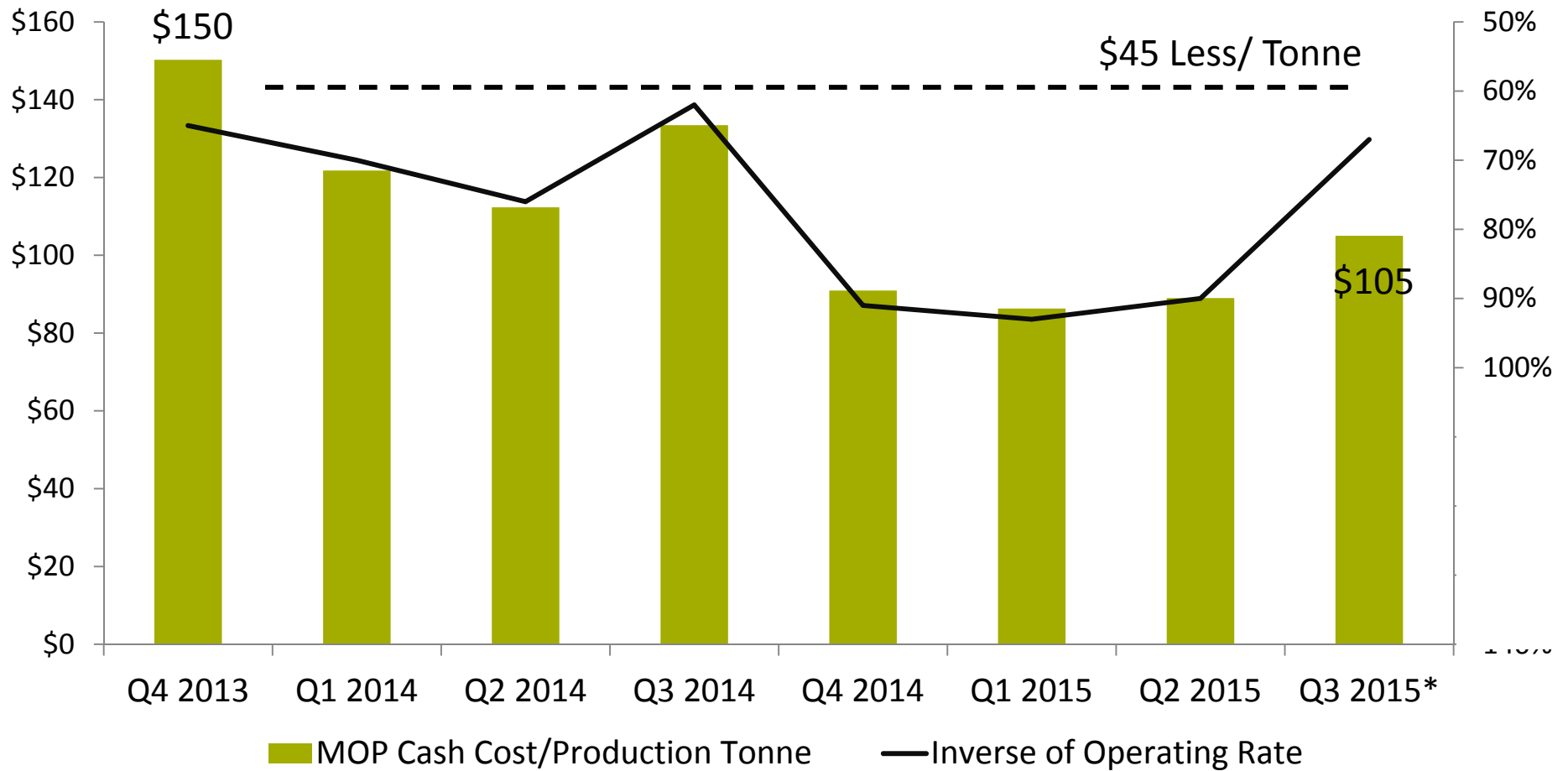
This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the Wa'ad Al Shamal Phosphate Company (also known as the Ma'aden joint venture), the acquisition and assumption 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



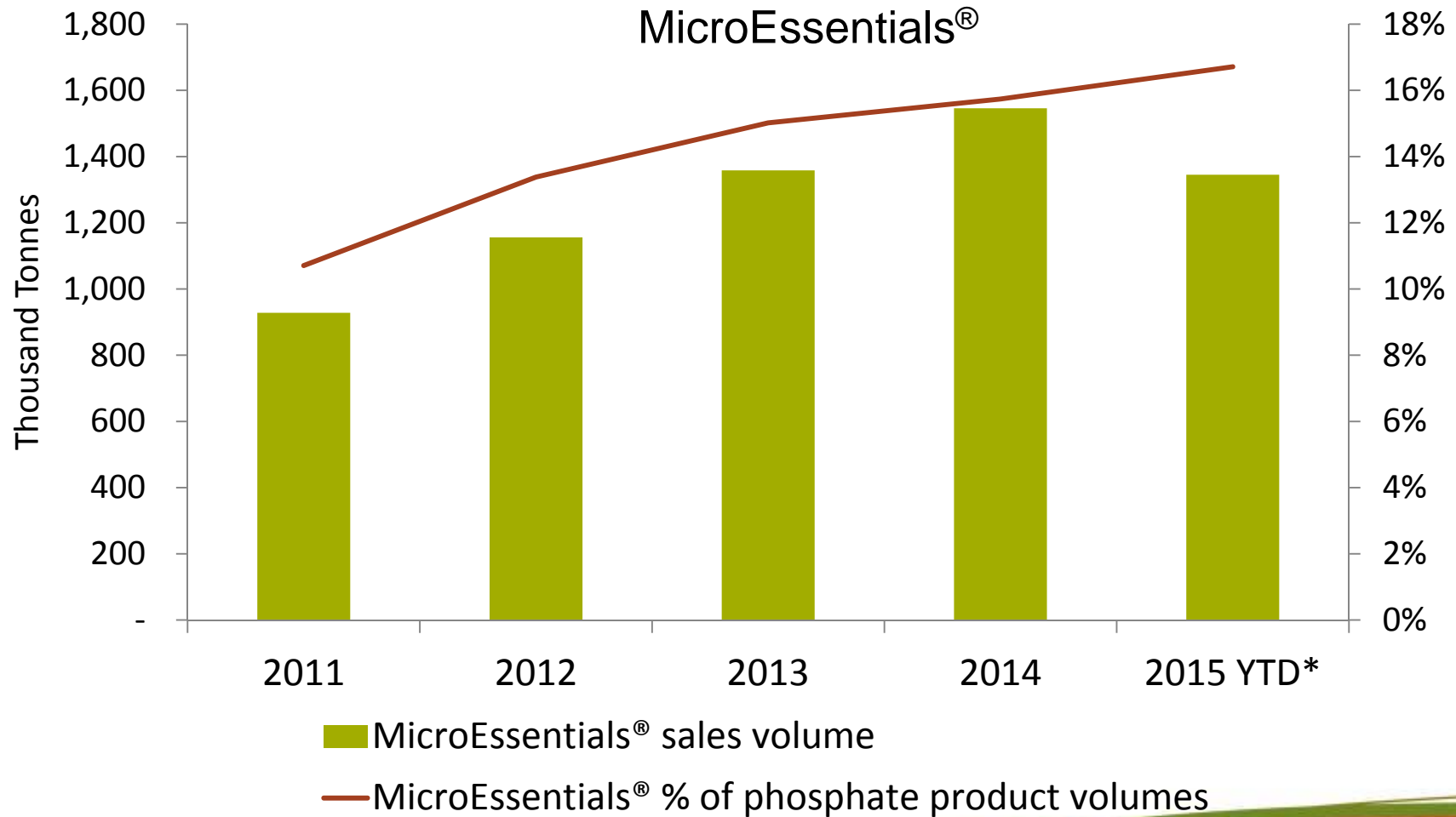
Mosaic: Operational Excellence



* Q3 2015 includes \$20 / tonne in brine management costs



Mosaic: History of Innovation



* As of September 30, 2015

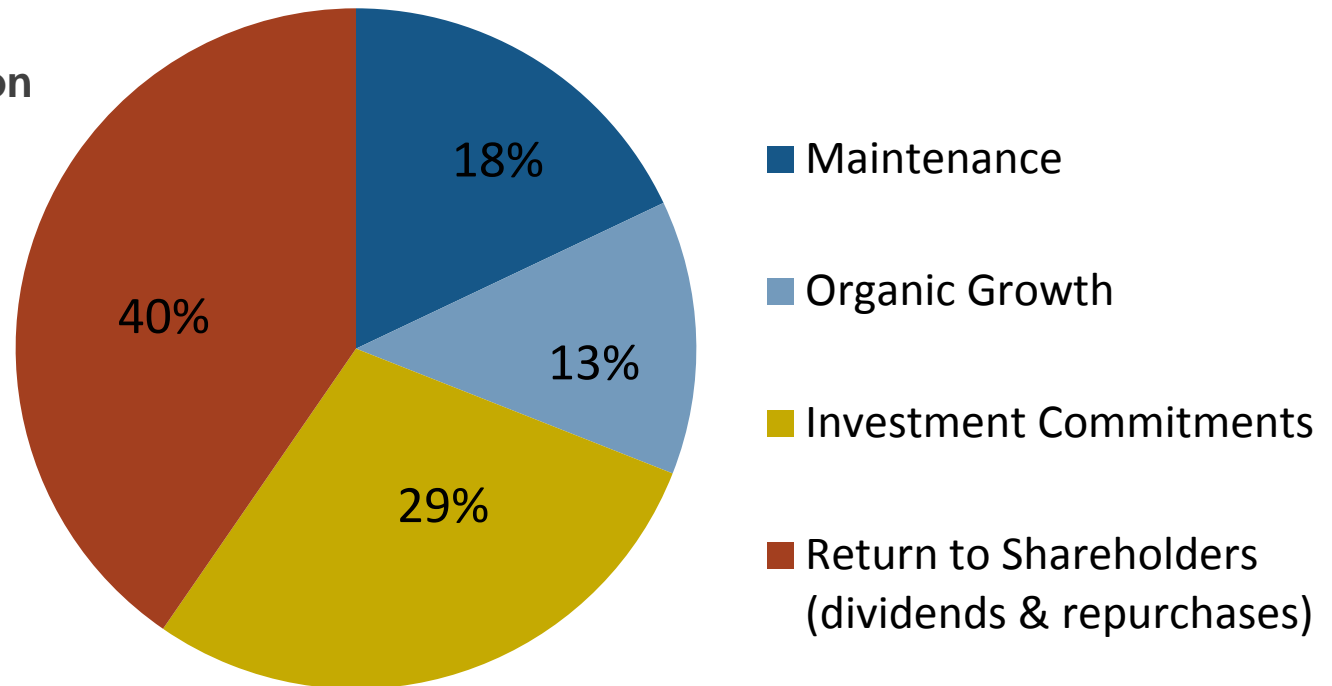


Mosaic: Effective Capital Management

Capital Allocation: Three Year Summary*

(\$ in billions)

**Total:
\$11.6 Billion**



A Balanced Approach to Capital Allocation

* Q4'12 through Q3'15

Source: Mosaic

6

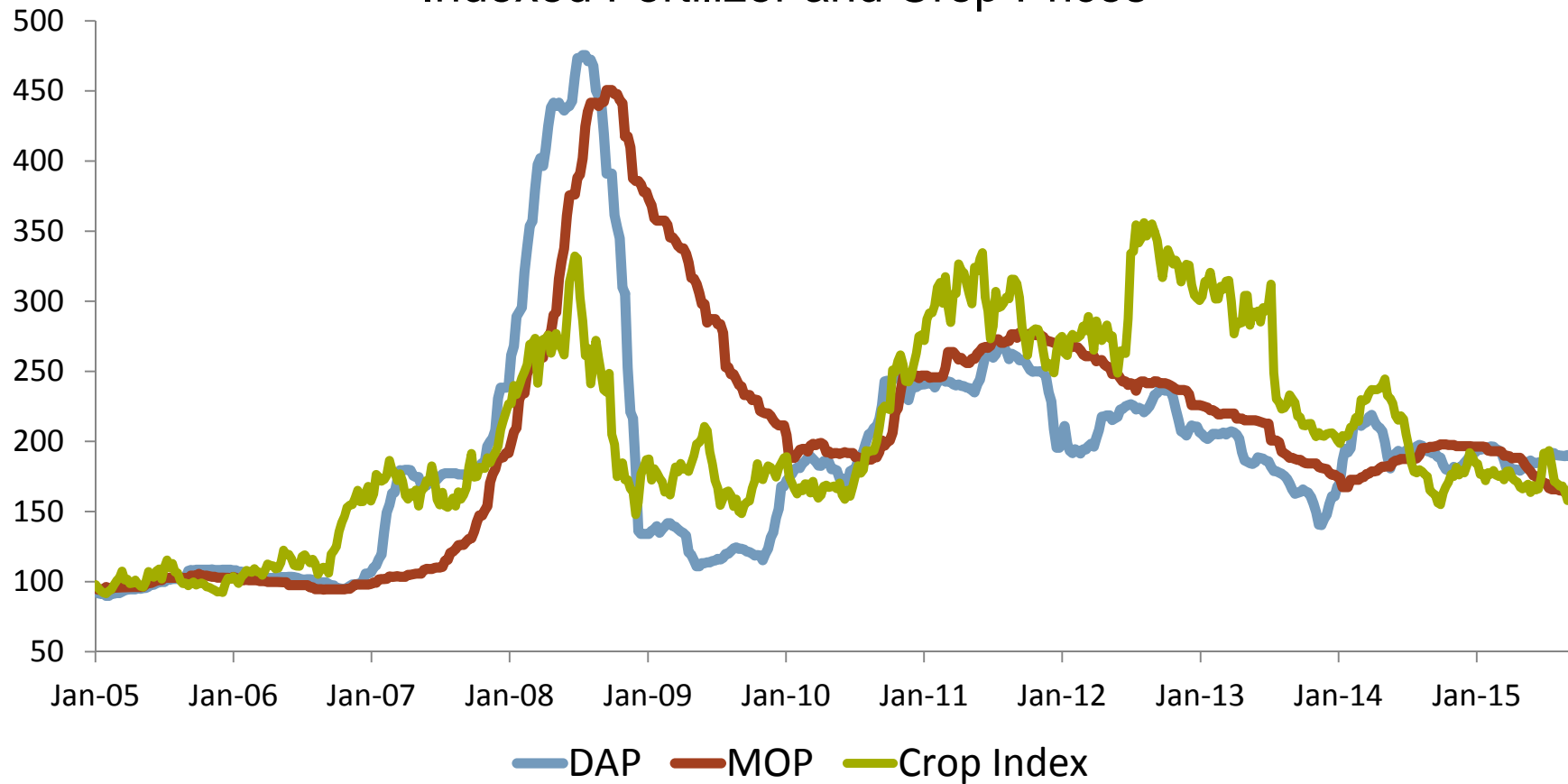


Industry: New Challenges



Agriculture: Lower Grain Prices

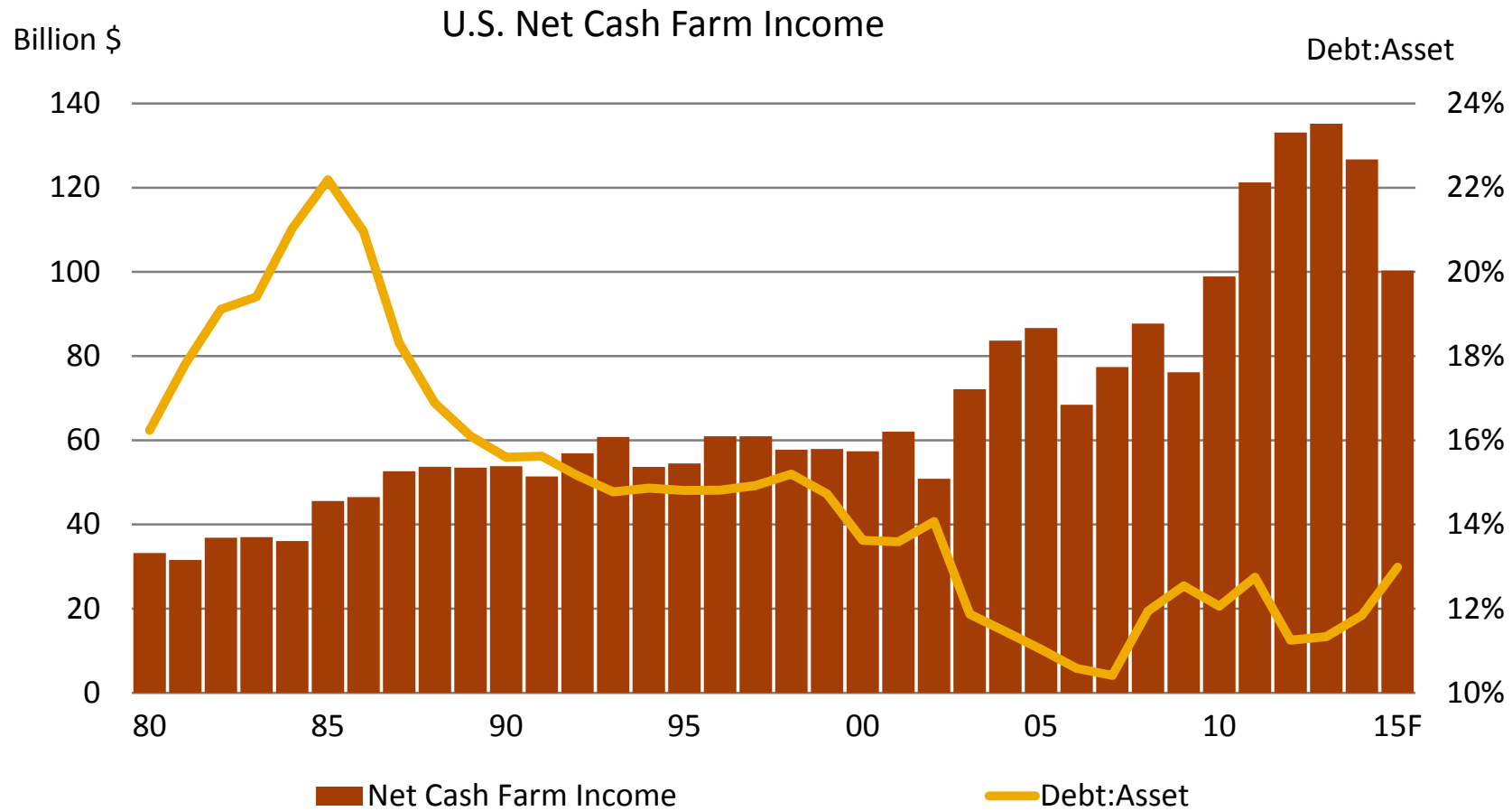
Indexed Fertilizer and Crop Prices



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



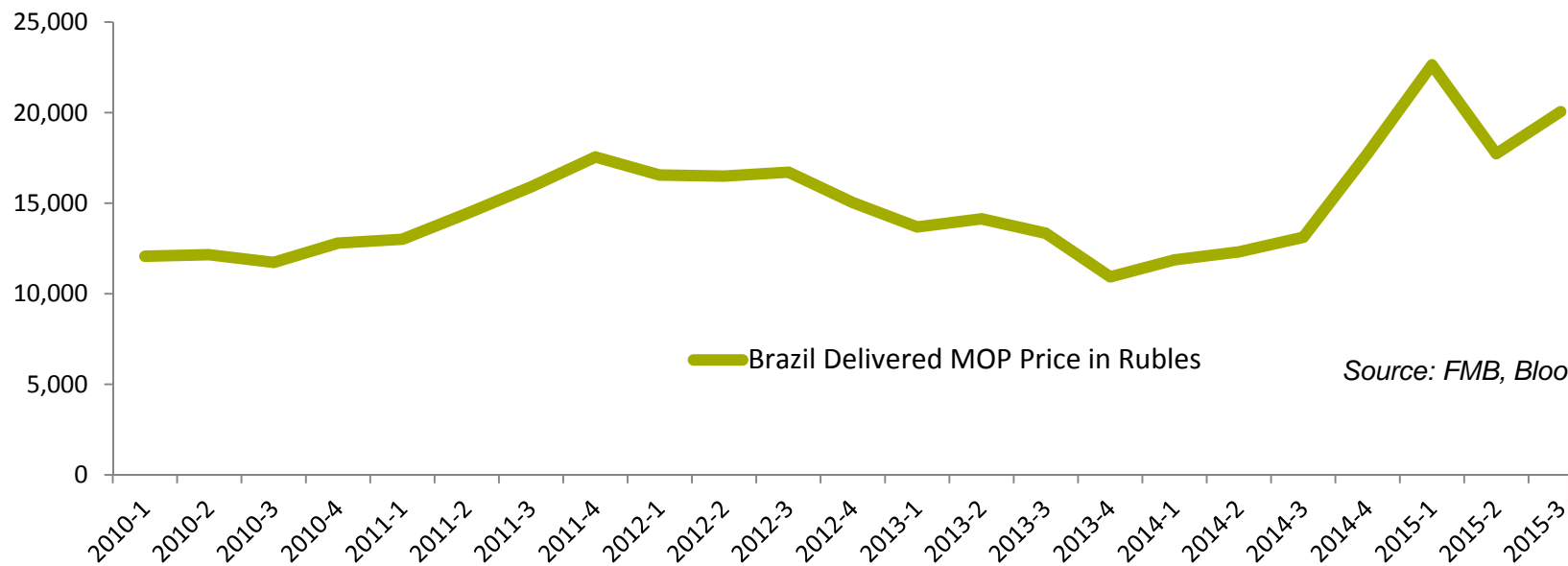
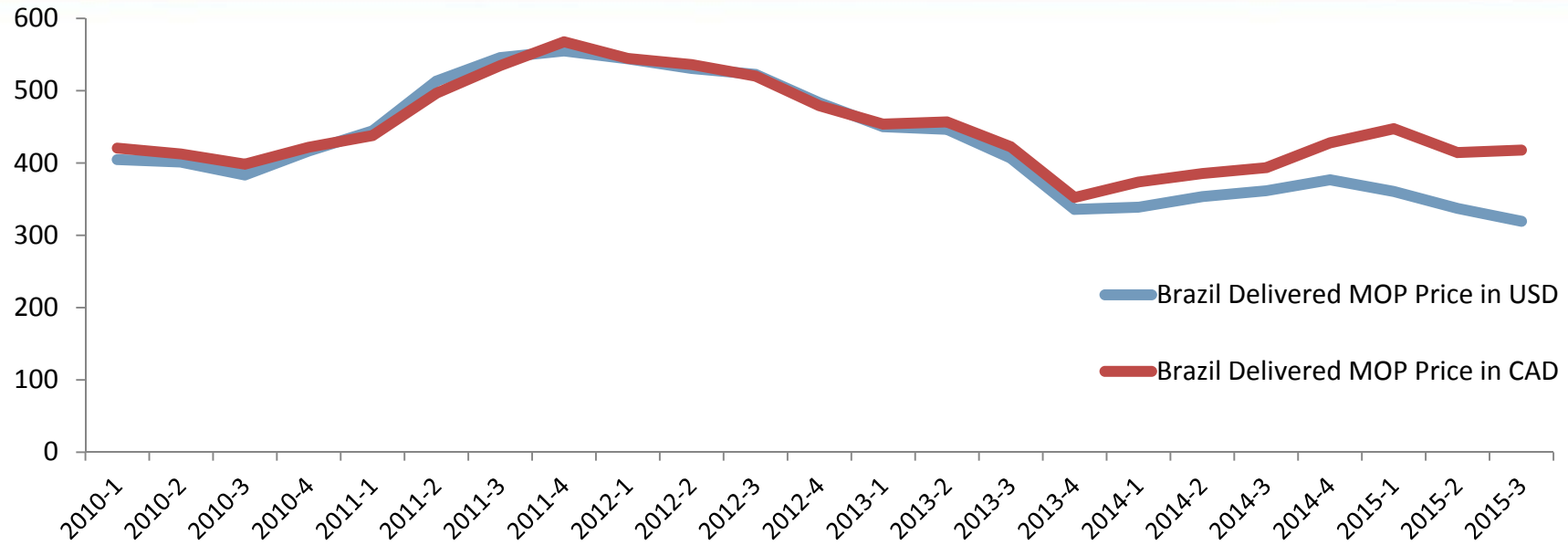
Agriculture: Declining Farm Income



- 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

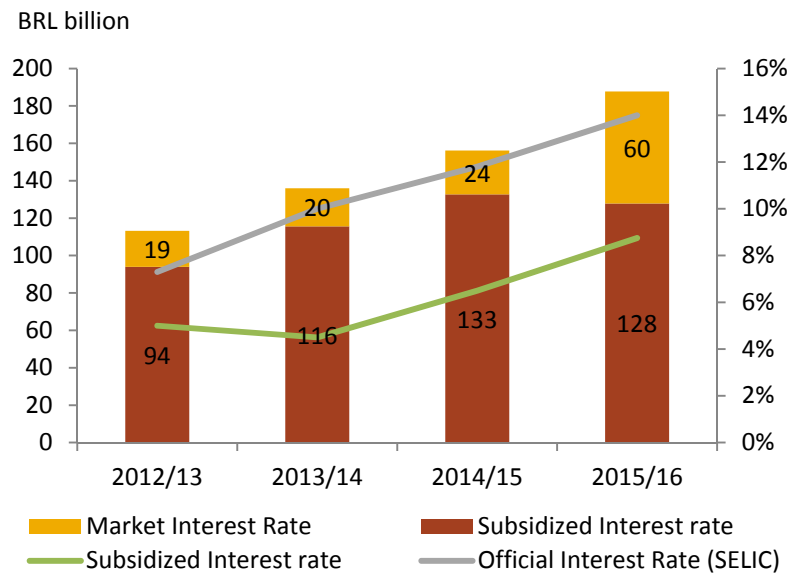


Source: FMB, Bloomberg and Mosaic

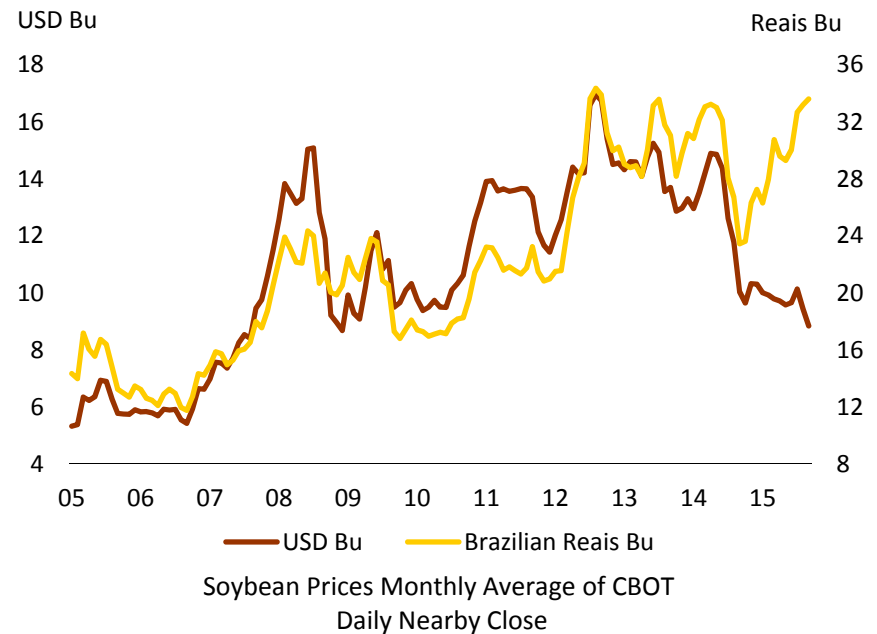


Macro: Brazil Economy

Farm Credit History



Soybean Prices



Main Concern: Ongoing Credit Issues



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

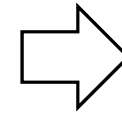
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- Higher export prices
- **Net positive** even with RMB devaluation



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

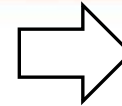
- 66 million tonnes
- 62 million tonnes
- 94%

- 80 million tonnes
- 72 million tonnes
- 89%

Effective Potash Capacity Overstated

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

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

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

• *Free cash flow reconciliation in the appendix.*

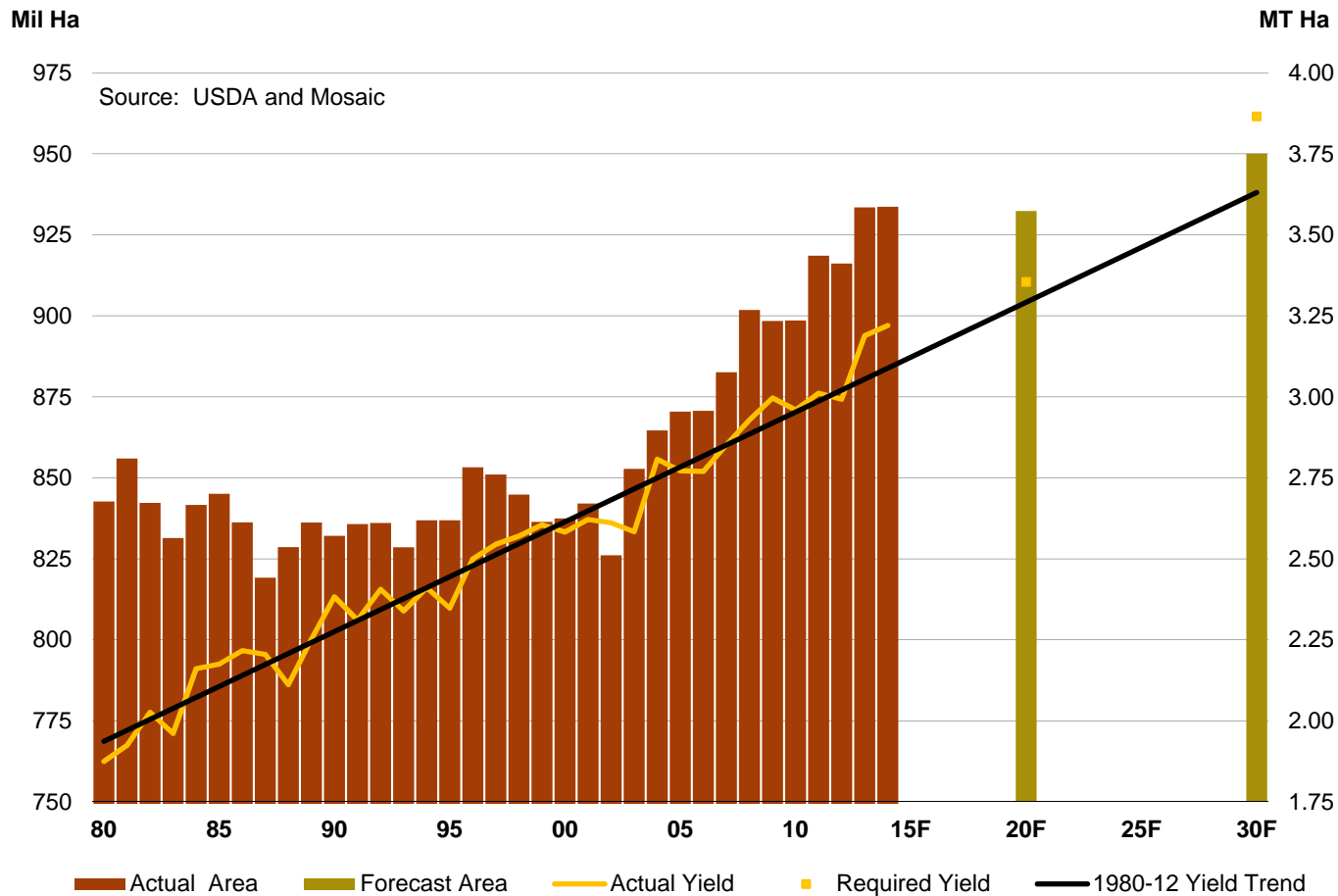


Long Term



And The Long-term Trend Is Up

World Harvested Area and Average Yield



Yield Growth Required To Keep Up With Demand



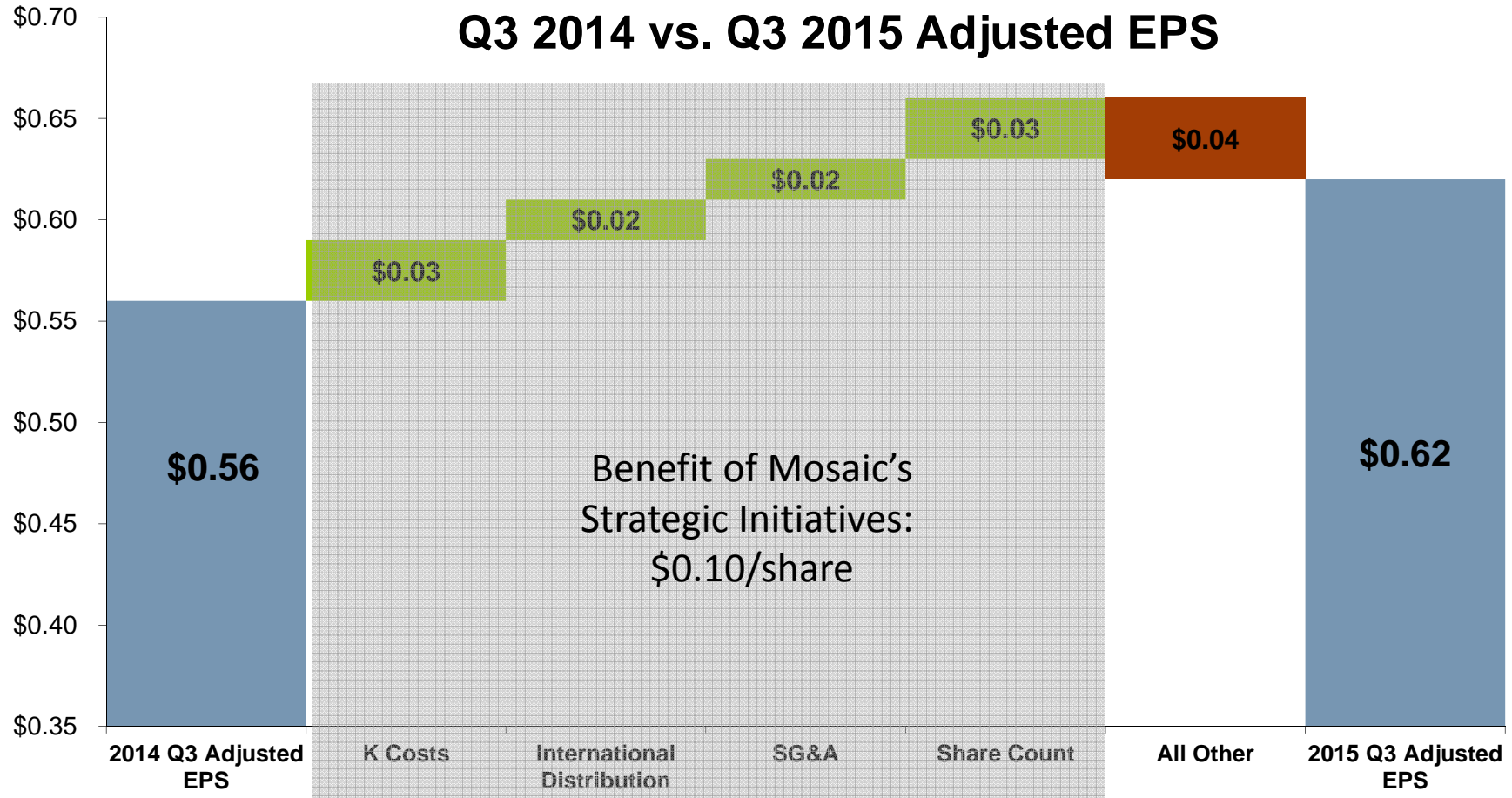
My Role

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

Additional Detail



Visible Strategic Progress



- Adjusted EPS Reconciliation in the Appendix.
- All other includes impact of lower potash sales volumes and prices, lower tax rate and excludes the impact of disclosed notable items



Global Phosphate Shipment Forecasts by Region (November 3, 2015)

Million Tonnes DAP/MAP/MES/TSP	2014R	Nov Low 2015F	Nov High 2015F	Nov Low 2016F	Nov High 2016F	Comments
						Source: CRU and Mosaic. Numbers may not sum to total due to rounding.
China	21.5	20.7	21.0	20.8	21.2	<i>A moderate pullback in shipments of high analysis products now is projected due to a slowdown in the displacement of low analysis products and strong NPK shipments. Coupled with the imposition of a fertilizer VAT and lower corn support prices, demand growth in 2016 is forecast to be modest.</i>
India	7.7	9.2	9.3	9.1	9.4	<i>We increased our 2015 point estimate ~500,000 tonnes based on the fast pace of buying activity in the first half of the 2015/16 fertilizer year resulting from depleted channel inventories. Our 2016 forecast has also been revised higher, as import economics have improved due to the stronger rupee and moderate P prices.</i>
Other Asia/Oceania	7.4	7.8	8.0	7.8	8.1	<i>Weaker and volatile currencies in 2015, along with lower ag commodity prices, has resulted in lower than expected shipments in several countries. Shipments still are expected to exceed levels a year ago.</i>
Europe and FSU	5.7	5.6	5.8	5.8	5.9	<i>Shipments are projected to be broadly flat in 2015 as lower crop prices and a weaker Euro limit growth opportunities. A modest increase is projected in 2016.</i>
Brazil	7.5	7.0	7.1	7.1	7.5	<i>The depreciation of the real offsets the drop in crop prices, but record shipments in 2014 led to channel inventory builds that are being worked through in 2015. Our 2016 shipment forecast has tempered based on expectations that continued volatility and macroeconomic concerns will contribute to weak buyer sentiment.</i>
Other Latin America	2.9	2.8	2.9	3.2	3.4	<i>Minor rebalancing changes have been made in both 2015 and 2016, but in summary demand has held up well this year and is expected to return to a growth pattern in 2016, aided by more stable currencies and macro conditions.</i>
North America	9.0	8.8	8.9	8.8	9.0	<i>Expectations for 2015 have been revised slightly higher based on the expectation of a good fall application season (early harvest, warm/dry weather conditions). Our 2016 forecast assumes corn, soybean and wheat acreage of 89-90, 81-82 and 53-54 million acres.</i>
Other	3.6	3.0	3.2	3.4	3.6	<i>Moderate growth expected in Africa and parts of the Middle East in 2016, but a region to watch for potential upside.</i>
Total	65.2	65.0	66.0	66.0	68.0	<i>After record shipments in 2014, our forecast calls for only a modest bump in 2015, with a point estimate of 65.5 mmt. Our 2016 point estimate has been revised moderately lower to 66.9 mmt, primarily on downward revisions made to China.</i>

Global Potash Shipment Forecasts by Region (November 3, 2015)

Muriate of Potash Million Tonnes (KCl)	2014R	Nov Low 2015F	Nov High 2015F	Nov Low 2016F	Nov High 2016F	Comments
						Source: CRU and Mosaic. Numbers may not sum to total due to rounding.
China	13.8	14.0	14.1	14.3	14.6	<i>Implied shipments (P+M-X) are projected to increase to ~14.0 mmt this year (imports through September of 6.1 mmt are up 9% y-o-y but are expected to slow, and we are projecting domestic production to increase nearly 10% to 6.6 mmt). Imposition of a fertilizer VAT has led to only a slight decline in our 2016 forecast.</i>
India	4.3	4.3	4.4	4.6	5.0	<i>Import economics were under strain in 2015 due to a weaker and volatile rupee and softer farm demand (largely because of the below-average monsoon). As a result, we have pared back our forecasts both 2015 and 2016.</i>
Indonesia/ Malaysia	5.3	4.3	4.4	4.9	5.2	<i>Shipments are expected to slip in 2015 owing to the build of channel inventories last year, weaker/volatile exchange rates, lower palm oil prices, and dry weather conditions. Palm oil prices and currency values have improved recently, and buyer deferral in October sets the stage for strong import volumes to finish the year. This buying momentum is expected to carry over into 2016.</i>
Europe and FSU	10.2	9.9	10.0	10.3	10.6	<i>Our 2015 forecast has been lowered again due to the weaker Euro, stock drawdowns and demand deferral. We forecast a decent uptick in 2016.</i>
Brazil	9.3	8.4	8.4	8.8	9.0	<i>Last year's record shipments of 9.3 mmt led to a significant build in channel inventories, which are being worked through this year. Demand has also been impacted by a weakening and volatile currency. Shipment forecasts for 2015 and 2016 are unchanged from our last estimate.</i>
North America	9.8	9.1	9.2	8.9	9.2	<i>Shipments in the first half of 2015 have held up better than expected, and moderating prices throughout the year have led to an upward adjustment to our 2015 forecast. The distribution channel, however, looks to remain well stocked.</i>
Other	10.0	9.0	9.1	9.2	9.4	<i>The moderation of 2015 shipments in Africa, the Middle East, and other Asian and Latin American countries is now expected to be less pronounced as more moderate prices spur demand, which carries through to higher shipments in 2016.</i>
Total	62.7	58.8	59.4	61.0	63.0	<i>Record 2014 shipments resulted in large pipeline inventory builds in many countries, and shipments are forecast to drop this year as a result of inventory pulls and modest declines in demand in some countries. We have revised down our 2015 shipment forecast point estimate to 59.1 mmt. Our 2016 forecast range is unchanged at 61-63 mmt, with a point estimate of 62.0 mmt.</i>

Adjusted EPS and Free Cash Flow

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), the Company has presented adjusted earnings per share and free cash flow, each of which is 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. Neither adjusted diluted earnings per share nor free cash flow is 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. Adjusted diluted earnings per share and free cash flow should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with GAAP.

Management believes that adjusted diluted earnings per share provides securities analysts, investors and others, in addition to management, with useful supplemental information regarding our performance by excluding certain items that may not be indicative of or are unrelated to our core operating results. Management utilizes adjusted diluted earnings per share in analyzing and assessing the Company's overall performance, for financial and operating decision-making, and to forecast and plan for future periods. Adjusted diluted earnings per share also assists our management in comparing our and our competitors' operating results.

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>Adjusted Diluted Earnings Per Share</u>	Three months ended		<u>Free Cash Flow</u>	Nine months ended
	September 30,			September 30,
	2015	2014	<i>US\$ Million</i>	2015
Diluted earnings per share, as reported	\$0.45	\$0.54	Net cash provided by operating activities	\$ 1,521
Items included in EPS:			Less: Capital expenditures	(702)
Foreign currency transaction (gain) loss	0.12	(0.06)	<u>Free cash flow</u>	<u>\$ 819</u>
Unrealized (gain) loss on derivatives	0.05	0.04		
Discrete tax items	(0.01)	-		
Write-off of fixed assets	0.02	-		
Consumption tax refund	(0.01)	-		
Share repurchase	-	(0.01)		
Severance	-	0.01		
Adjustments to Argentine assets held for sale	-	(0.03)		
Gain on sale of Hersey	-	(0.03)		
Carlsbad restructuring expense	-	0.10		
Diluted earnings per share, as adjusted	<u>\$0.62</u>	<u>\$0.56</u>		

