



The Mosaic Company

Focused on Execution
February 2013



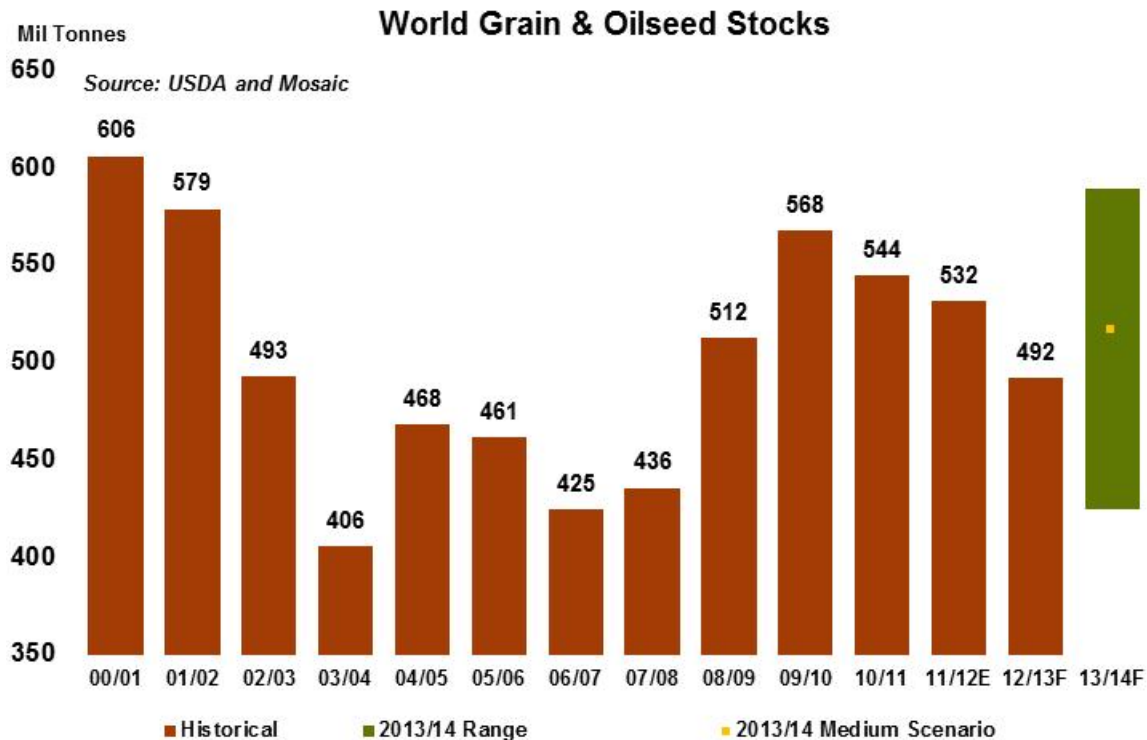


Safe Harbor Statement

This presentation 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 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 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; changes in government policy; changes in environmental and other governmental regulation, including greenhouse gas regulation, implementation of the U.S. Environmental Protection Agency's 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 affecting nearby property uses; 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 the Company's processes for managing its strategic priorities; adverse weather conditions affecting operations in Central Florida or the Mississippi River basin or the Gulf Coast of the United States, and including potential hurricanes, excess 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, or Canadian resources taxes and royalties; accidents and other disruptions involving Mosaic's operations, including brine inflows at its Esterhazy, Saskatchewan potash mine and other 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.



The food story remains compelling



2013/14 Grain and Oilseed Scenario Assumptions

| | Low | Medium | High |
|------------------------------|------------------|--------|------------------|
| Harvested Area Change | 0.00% | 0.25% | 0.50% |
| Yield Deviation from Trend * | Largest Negative | 0.00 | Largest Positive |
| Demand Growth | 2.25% | 2.50% | 2.75% |

* Largest deviation from the 12-year trend 2000-2011 in MT HA

Near Term Developments

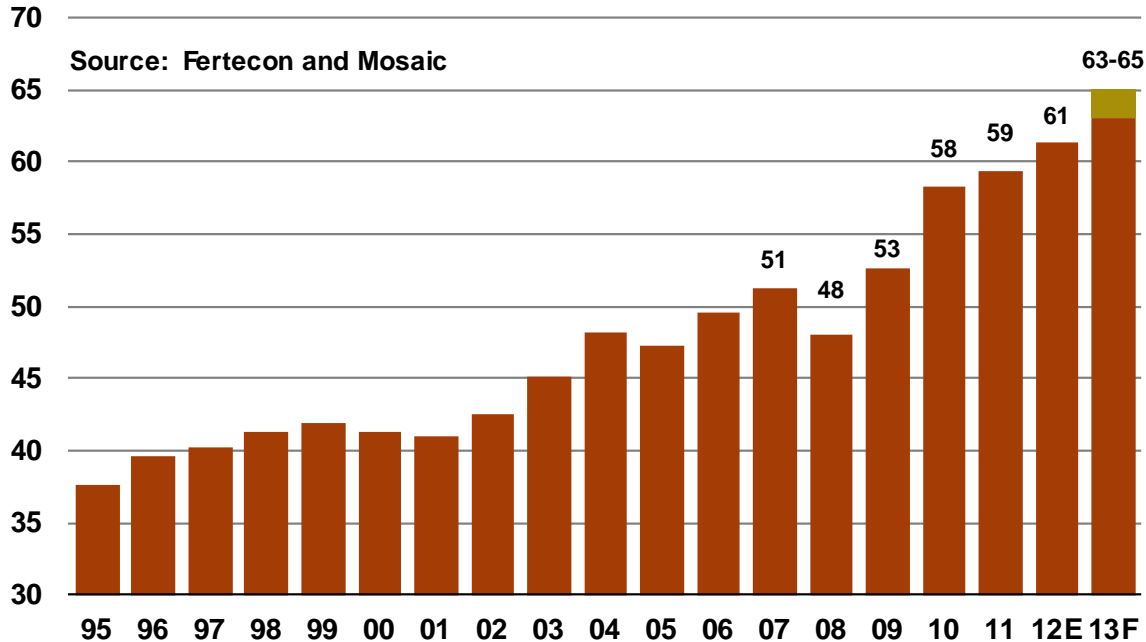
- Recent trend unsustainable
- Wide range of outcomes next year
- The likely case builds back one-half of the inventory drawdown this year
- The low case is back-to-a-food-crisis scenario
- The high case builds back all of the inventory losses from the last three years
- Ag commodity prices likely remain elevated



2013 P&K shipments on track with forecasts

Mil Tonnes
DAP/MAP/MES/TSP

Global Phosphate Product Shipments

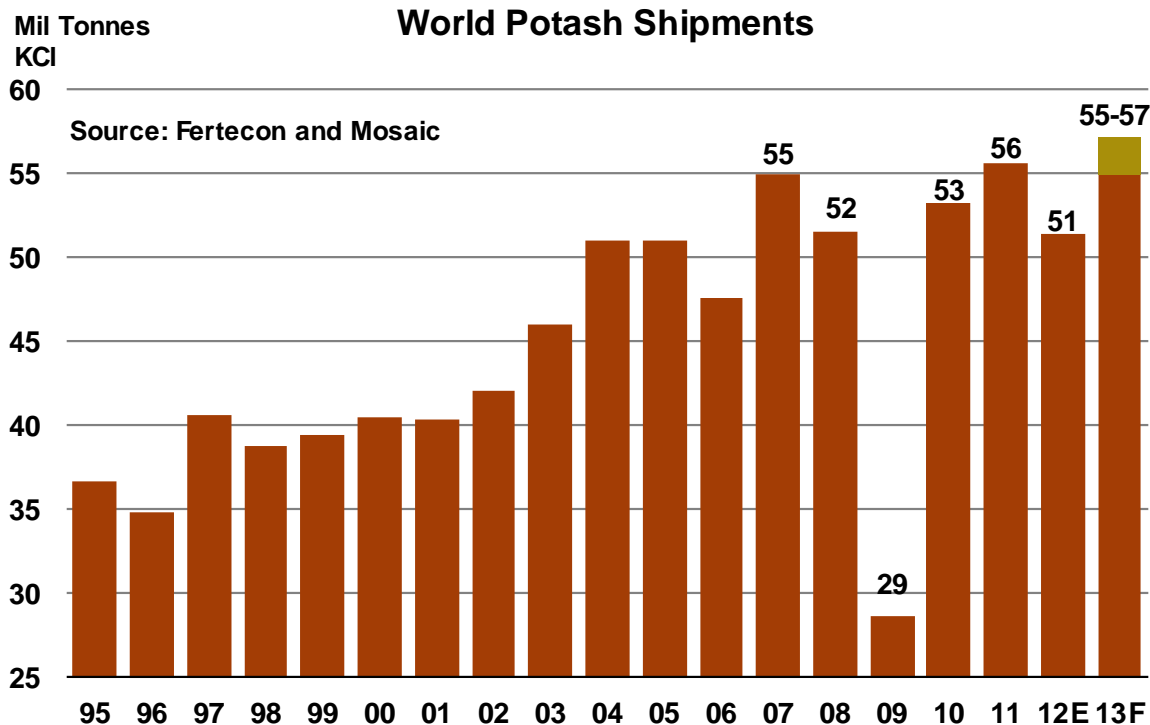


2013 Phosphate Shipments

- Record shipments for the fourth year in a row
- 3.5% CAGR since 2000
- Exceptional movement in North America
- Record prospects in Brazil
- Drag from India due to subsidy policies
- Positive prospects in nearly all other regions



2013 P&K shipments on track with forecasts



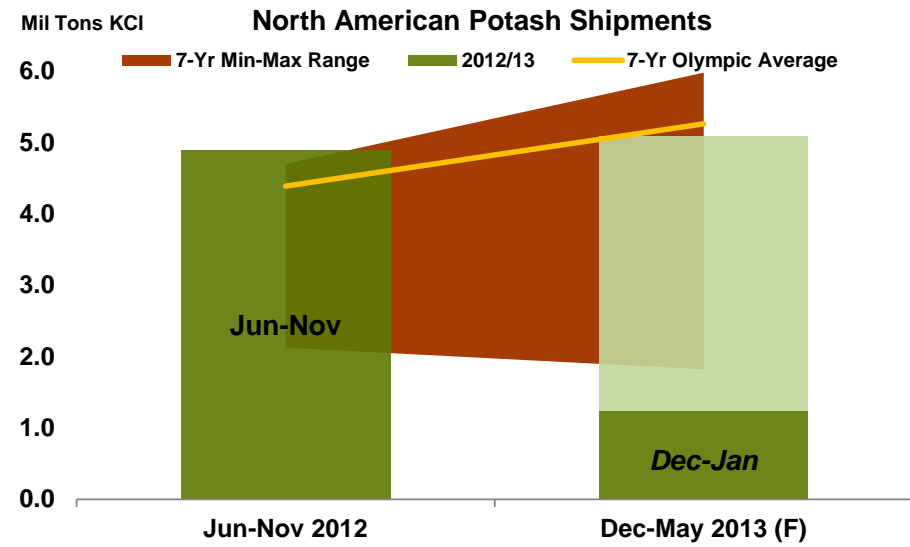
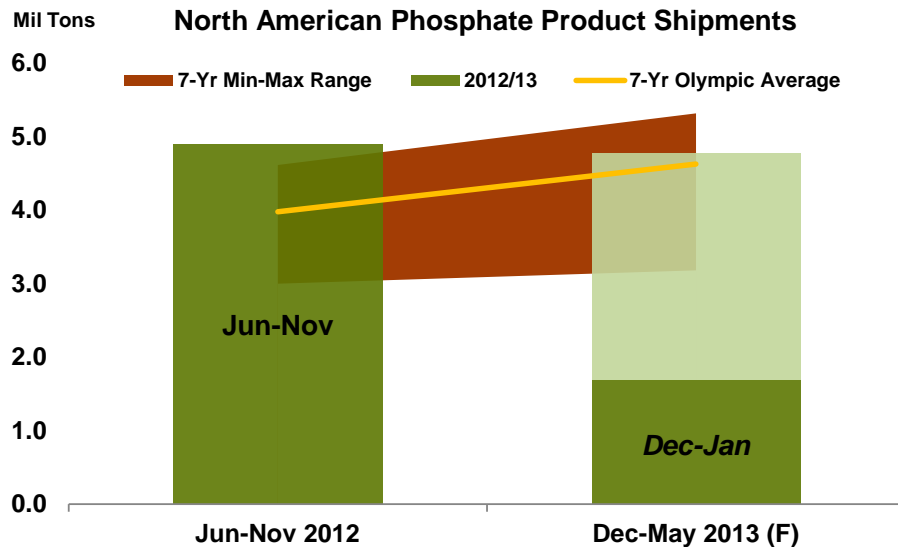
Near Term Developments

- Large base-load contracts with Chinese and Indian buyers now settled
- Potential Chinese imports of ~4.5 mmt in FH 2013
 - 3.0+ mmt via vessel
 - 1.2-1.5 mmt via rail?
- Potential Indian imports of 4.0-4.5 mmt in CY 2013
 - Up from 2.6 in 2012/13
 - Beats prior forecast of 3.2-3.7 mmt
- Positive prospects in nearly all other regions



A tale of two regions

Outstanding North American shipments

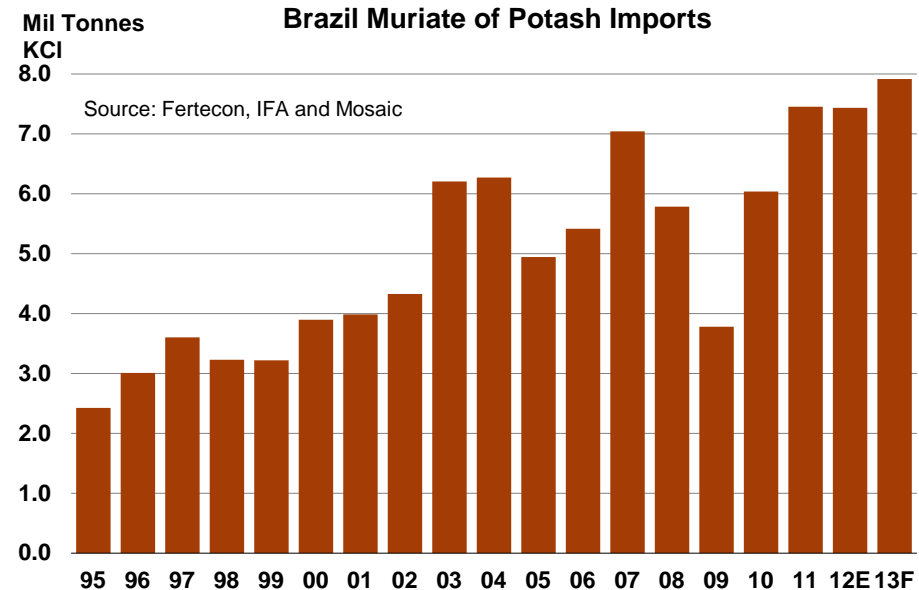
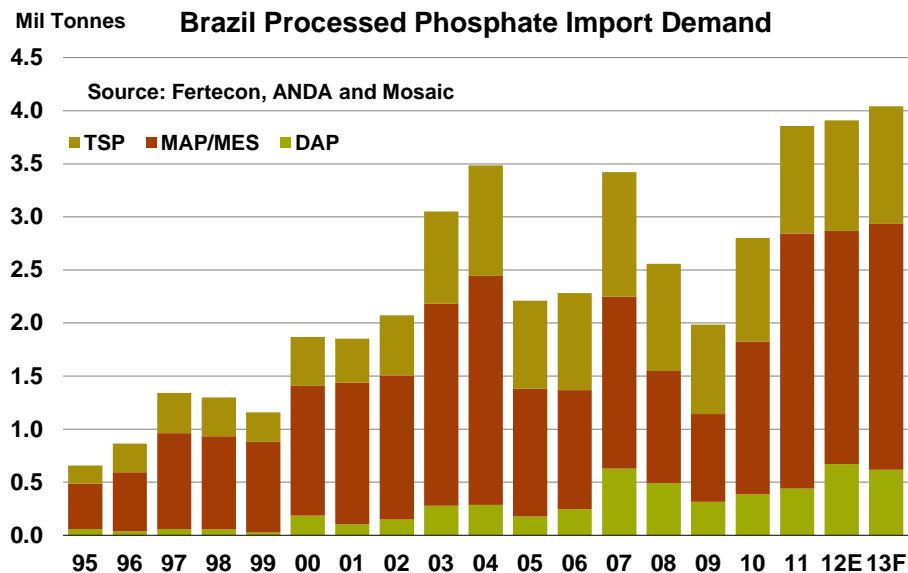


- Fears of large drought-related declines prove unfounded
- Projected P&K spring shipments in line with averages

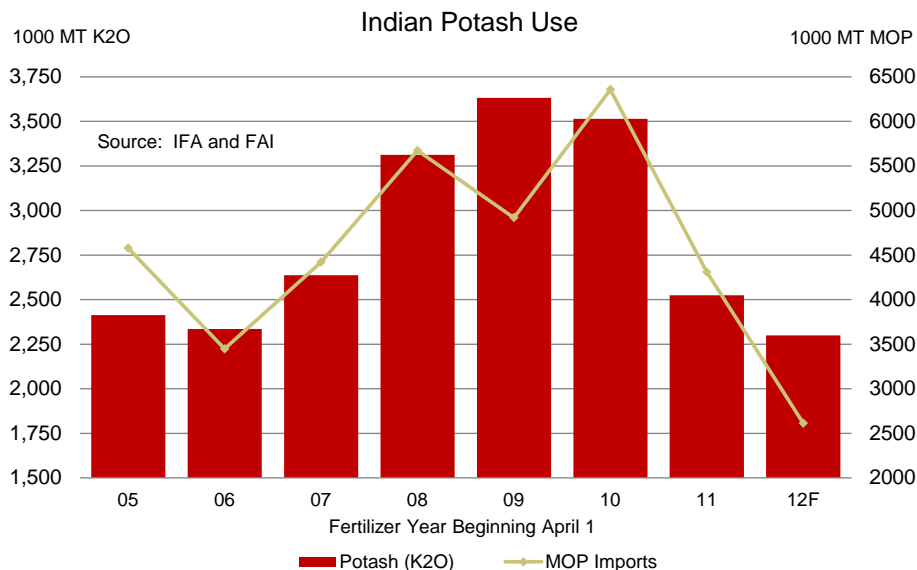
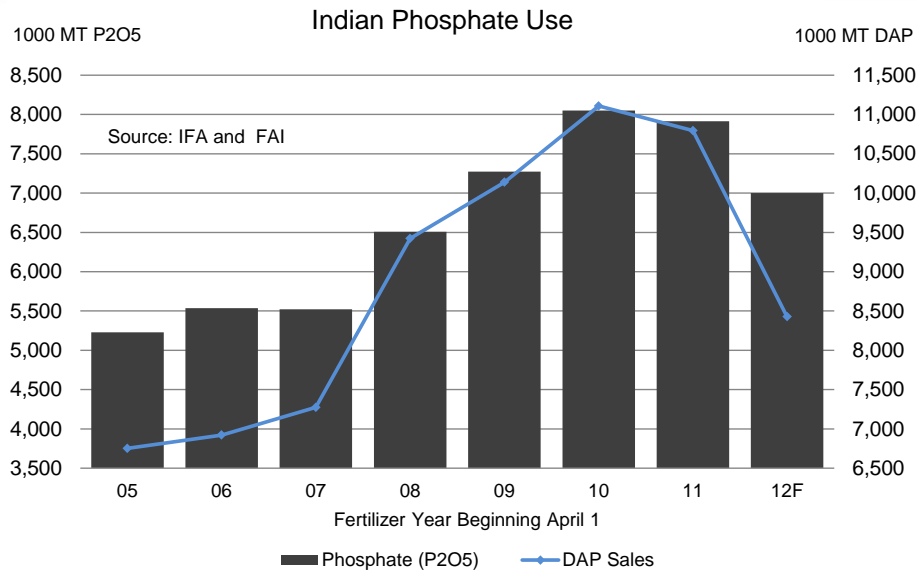


A tale of two regions

Record Brazilian shipments and P&K import forecasts for 2013



A tale of two regions

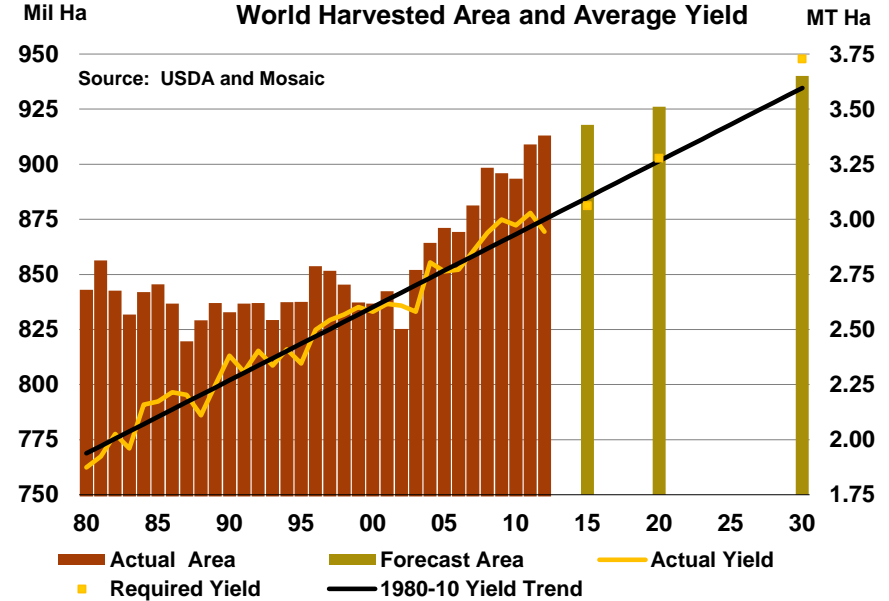
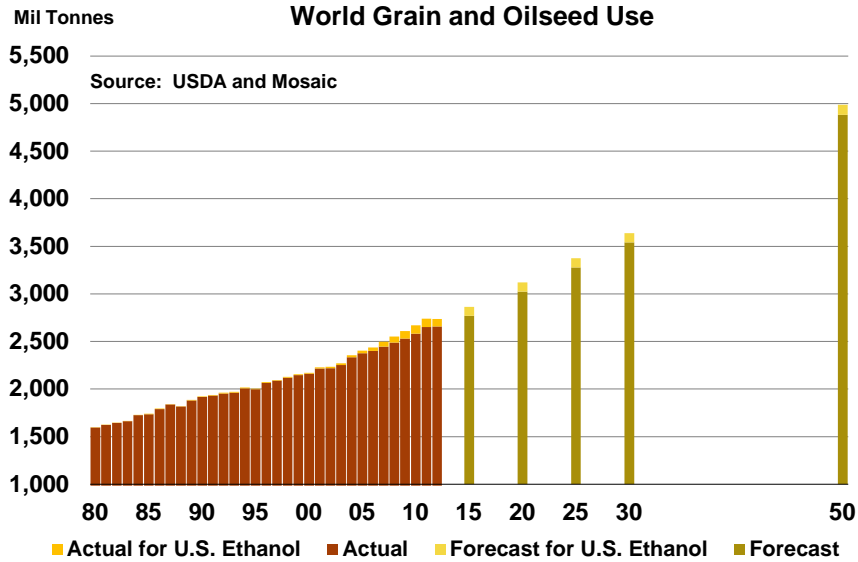


Subsidy Changes Stunt P&K Demand Growth

- Indian Nutrient Based Subsidy program increased the farm price of:
 - MOP by 280%
 - DAP by 160%
 - But left the price of urea flat
- Subsidy changes cause a serious nutrient imbalance
 - Over application of N
 - Under application of P&K
 - Target N-P-K ratio: 1-.50-.25
 - Actual N-P-K ratio: 1-.40-.13
- Implies target vs. actual use gap of:
 - 3.1 mmt of MOP
 - 2.8 mmt of DAP



The food story remains compelling



Long Term Grain and Oilseed Demand

- Steady and predictable demand growth
- Population and per capital income key drivers
- Our long term forecasts consistent with those from several other sources

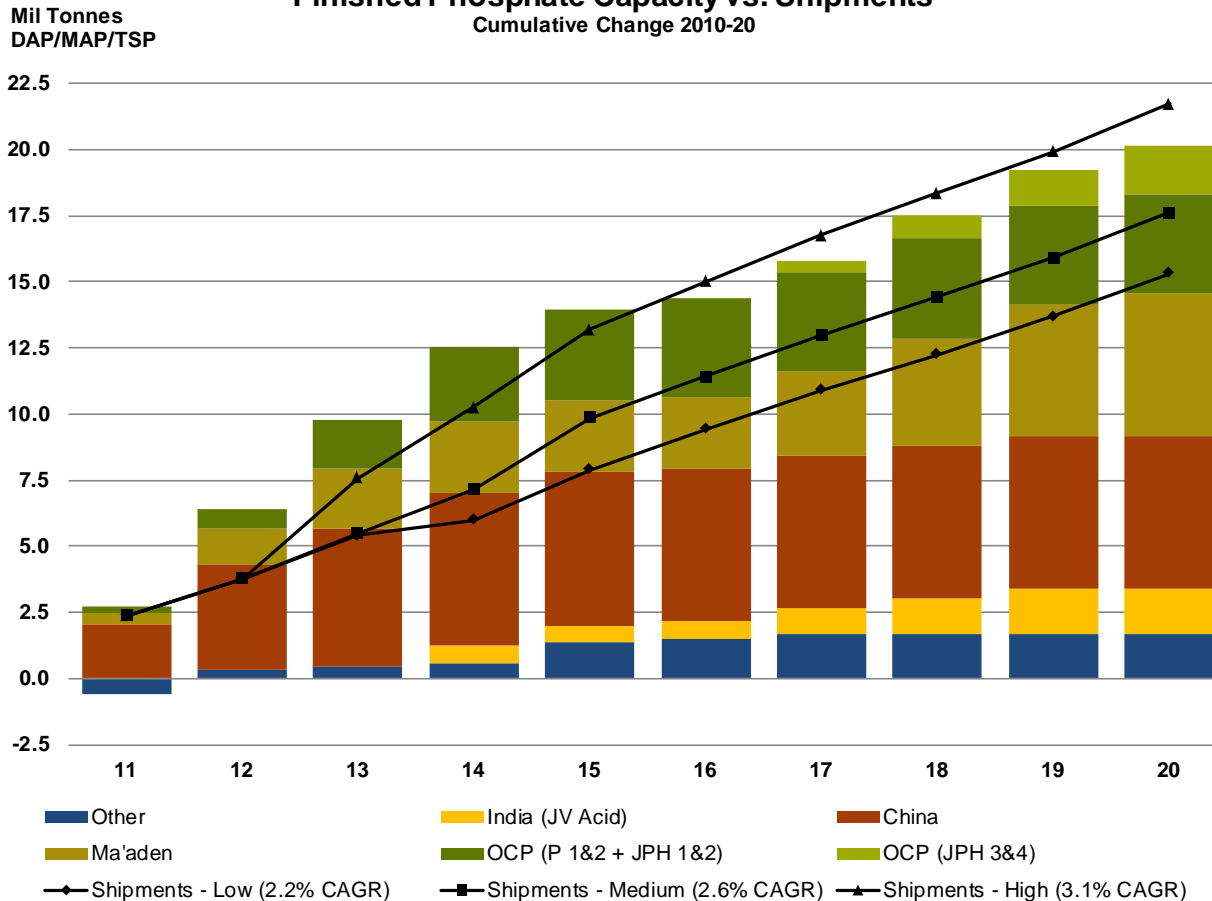
The Food Story by the Numbers

Farmers will need to harvest record area and reap ever increasing yields in order for global grain and oilseed supply to keep pace with projected demand



P: Will supply keep pace with demand?

Finished Phosphate Capacity vs. Shipments
Cumulative Change 2010-20



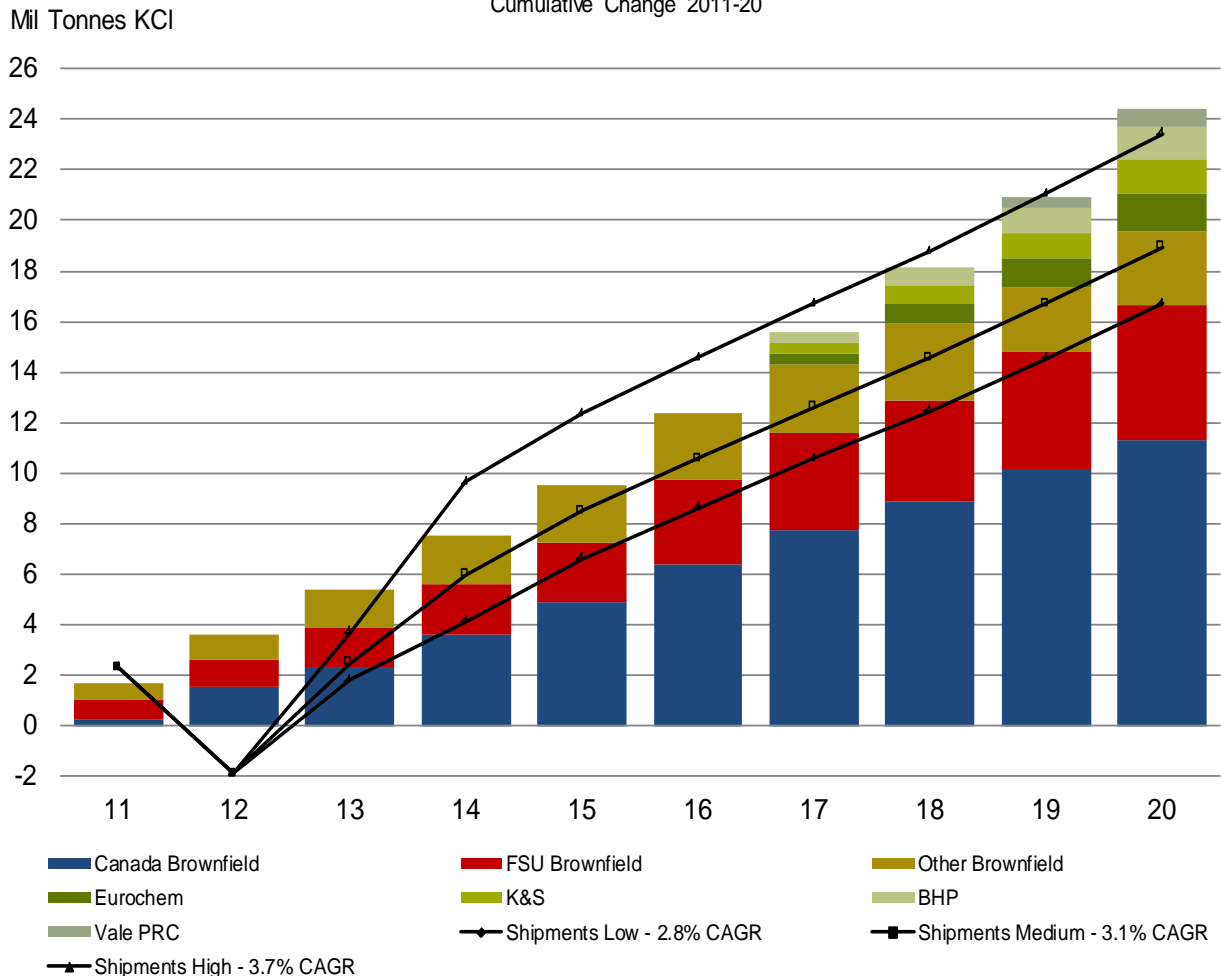
Long Term Prospects

- Positive demand outlook
 - 2.5%-3.0% CAGR
 - Most likely scenario: Shipments increase 17+ mmt from 58 mmt in 2010 to 75 mmt in 2020
- New capacity outpaces demand growth in near term
 - Demand growth stunted by India
 - China builds its last plants
 - Ma'aden I reaches capacity
 - New OCP granulation units and first Jorf Lasfar hubs on line
 - Ma'aden and OCP account for 75% of non-Chinese additional capacity this decade
- How quickly demand absorbs new capacity depends on:
 - Ag commodity prices and the pace of demand growth
 - Chinese production and exports
 - Performance of Ma'aden I
 - Timing of Ma'aden II
 - Timing of OCP JPH developments



K: Will demand keep pace with supply?

Potash Capacity vs. Shipments
Cumulative Change 2011-20



Long Term Prospects

- Positive demand outlook
 - 3.0%-3.5% CAGR
 - Most likely scenario: MOP shipments increase 19 mmt from 53 mmt in 2010 to 72 mmt in 2020
- Significant new capacity this decade (most likely scenario):
 - MOP *operational capacity* increases 24 mmt from 60 mmt in 2010 to 84 mmt KCl in 2020
 - Potential brownfields account for 80% of the projected increase
 - Potential greenfield projects from large mining or plant nutrient companies for *strategic reasons*
- How quickly demand absorbs new capacity depends on:
 - Ag commodity prices and the pace of demand growth
 - Timing of later stage brownfield expansions in Canada and FSU
 - Timing of potential greenfield developments



A photograph of a person wearing a cap and dark clothing, crouching in a field of young corn plants. The sun is low on the horizon, creating a warm, golden glow. The field is dark, and the plants are small and green. The sky is a mix of orange and grey.

Mosaic's Strategic Priorities



Our Strategic Priorities



People



Growth



Total Shareholder Return



Innovation



Market Access



People



- The foundation of our success
- Invest in talent and development
- Align incentives with TSR



Growth



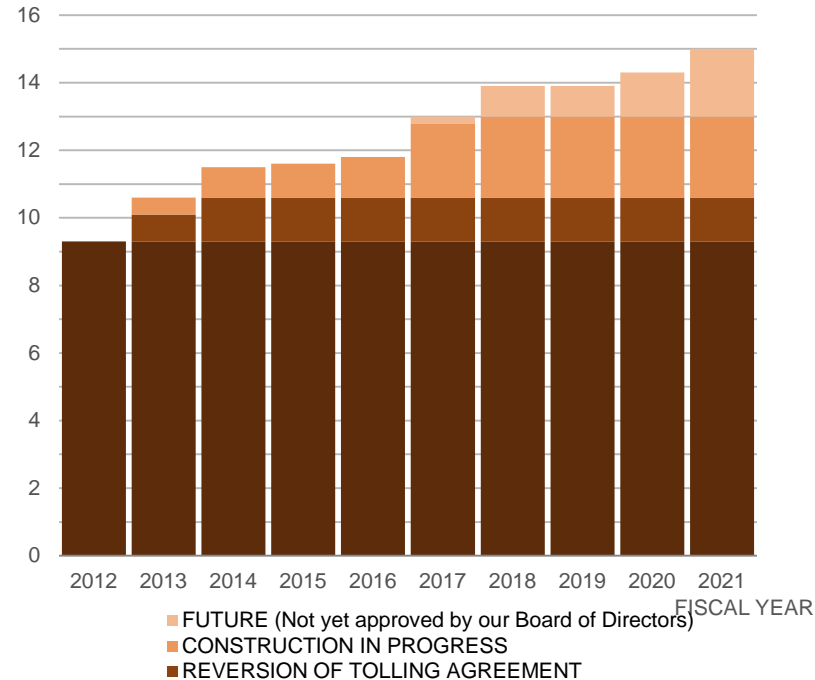
- Increase Cash Flow
- Grow volumes
- Expand Product Margins



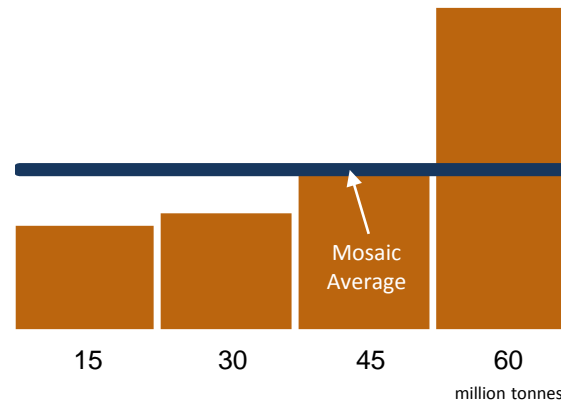
In Potash – Focus on Expansion Program and Costs

CUMULATIVE CAPACITY ADDITIONS

MILLION TONNES



- Expansions on time, on budget



MOP Cost Curve \$ PER TONNE

Representative MOP FOB plant/port weighted average cost at operational capacity as of June, 2012

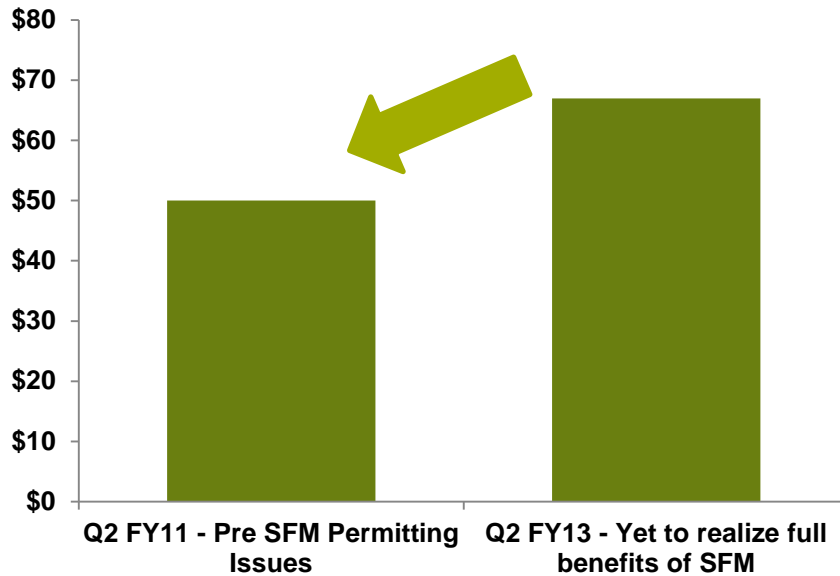
Source: CRU, Mosaic

- Focused on improving cost position



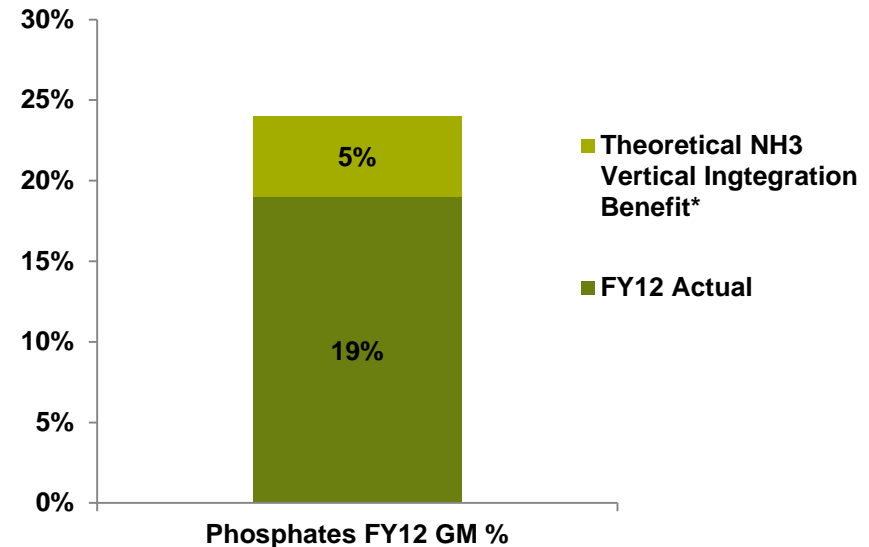
In Phosphates – Demonstrate Higher Margins

Average cost per tonne of consumed rock



- Lower rock costs

Potential ammonia project benefit



- Lower ammonia costs

**Assumes full backwards integration into ammonia using fiscal 2012 volumes and MOS cost of production*



Market Access



- Expand reach and impact
- Lower distribution costs
- Minimize working capital

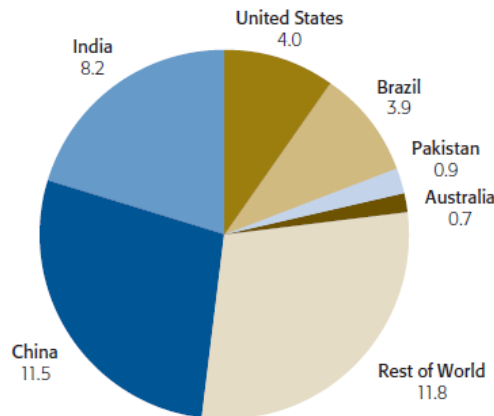


Secure Access is Key to Our Future Success

WORLD PHOSPHATE USE BY COUNTRY

MILLION TONNES P₂O₅

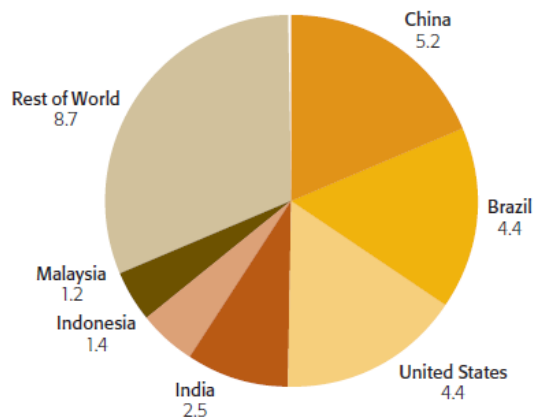
SOURCE: IFA MAY 2012



Forecasted 2011/2012 Fertilizer Year

WORLD POTASH USE BY COUNTRY

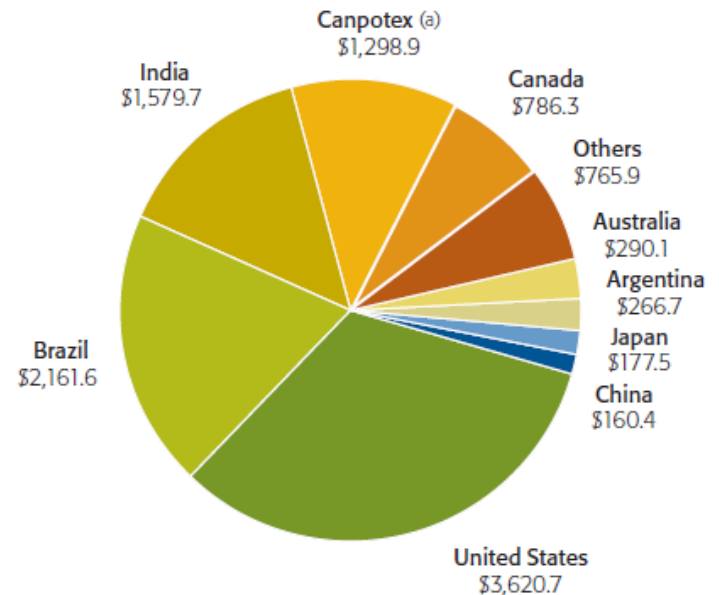
MILLION TONNES K₂O



Forecasted 2011/2012 Fertilizer Year

MOSAIC FISCAL 2012 SALES BY COUNTRY

\$ in millions



Innovation



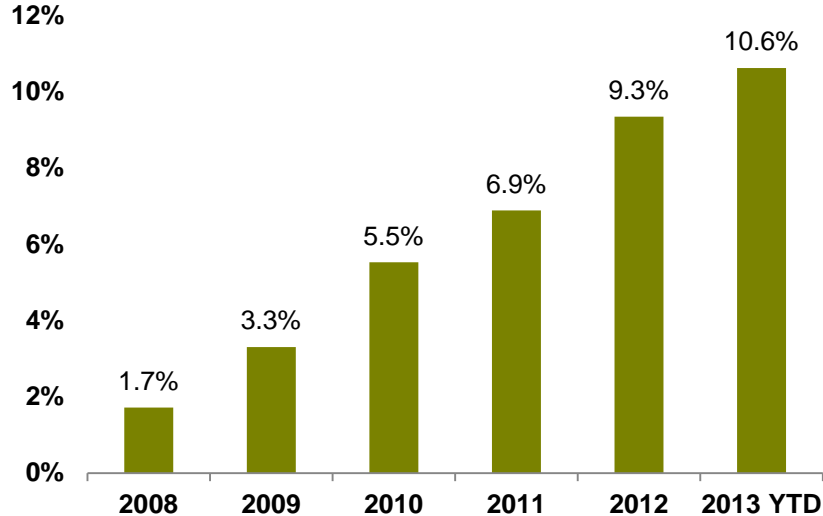
- Industry leading innovation
 - Product
 - Process
 - Sustainability
- Drive margin improvement



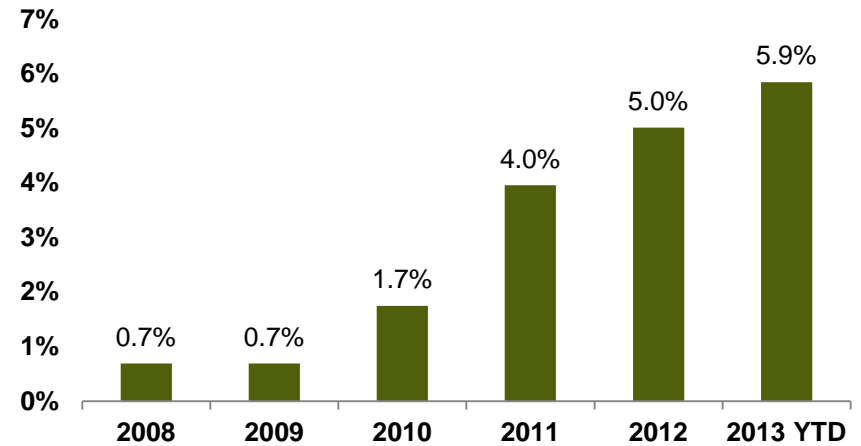
Innovation

MicroEssentials® Share of Phosphate Sales (Fiscal Year)

North America



Brazil



Source: Mosaic

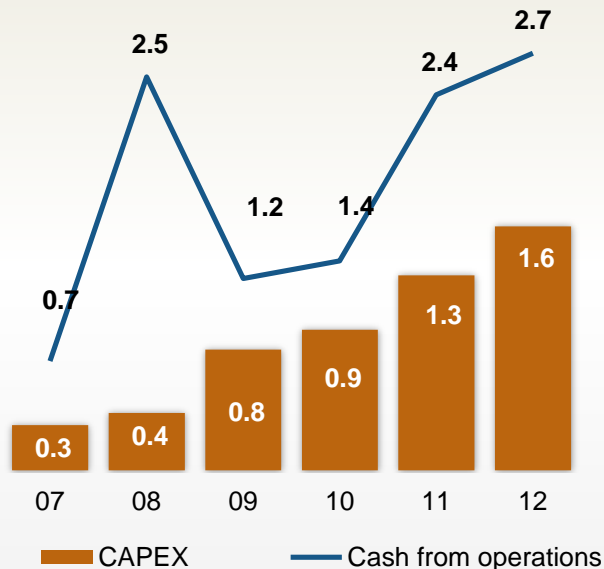


Our Strategic Priorities



Disciplined Capital Management

OPERATING CASH FLOW AND CAPEX
\$ IN BILLIONS



Balance Sheet Structure

1. Maintain Liquidity Buffer
2. Maintain Investment Grade Rating

Capital Priorities

1. Expansion Capital
2. Potential Investments
3. Return to shareholders



**Maximize shareholder value
through our capital policy**

We are confident in our ability to generate significant cash for investment in our business and shareholder distributions.

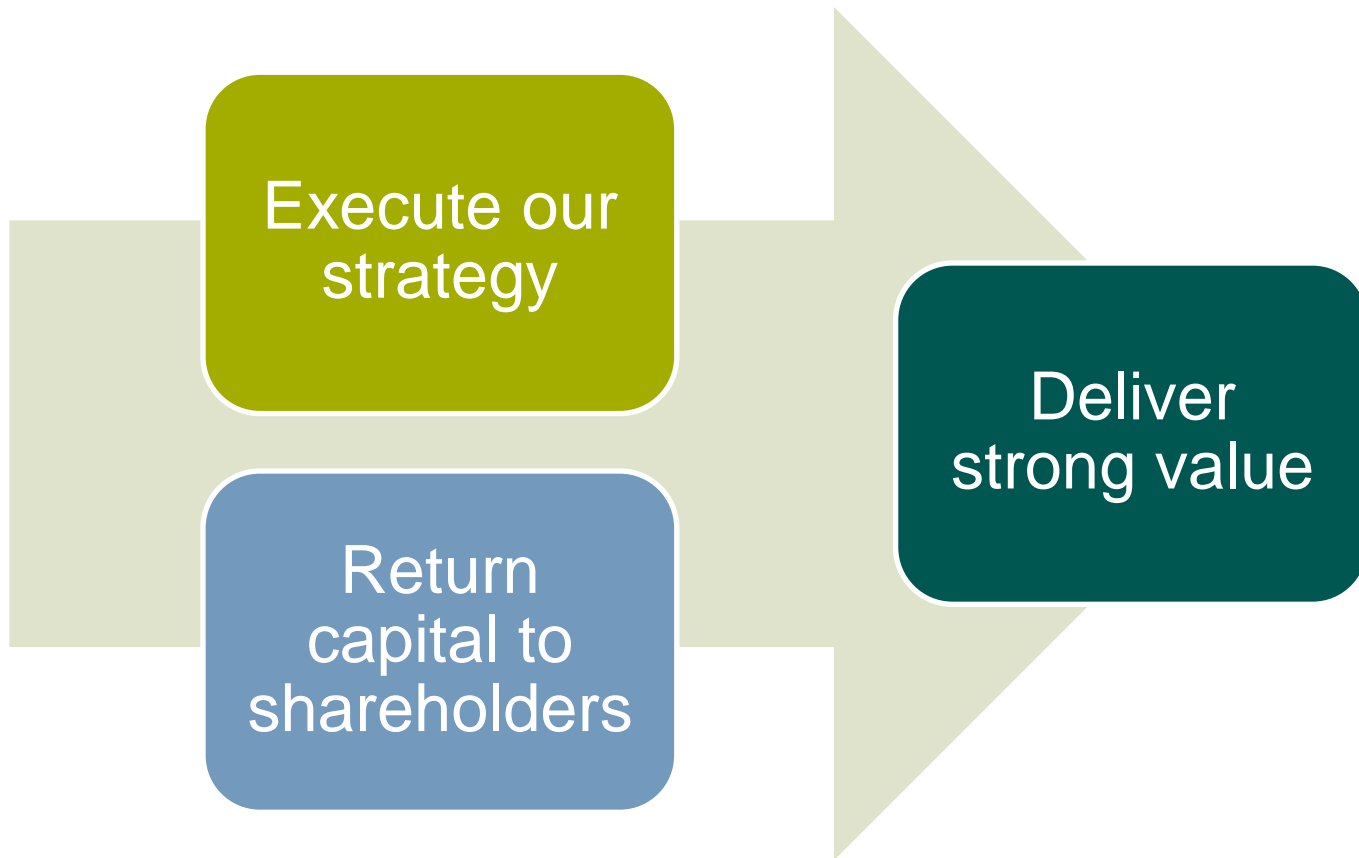


Strategic Priority: Shareholder Value



Our TSR goal:

Top 3 among 10 global crop nutrient peers



The Mosaic Company

Thank you

