The Mosaic Company
Citi's 2015 Basic Materials Conference
Joc O’Rourke, President and Chief Executive Officer
December 2, 2015
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: Strong Balance Sheet

Committed to retaining investment grade rating and maintaining flexibility to capitalize on opportunities

- Targeted liquidity buffer of $2.5 billion
  - Current liquidity of $2.8 billion
  - Mix of committed lines to cash may shift

- Targeted adjusted debt* to adjusted EBITDA* of 1.5 to 2.0 times
  - Current of 2.0 times
  - Gross long-term debt: $3.74 billion
  - Net of cash: $2.5 billion

*Reconciliations in the appendix.
Mosaic: Operational Excellence

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

Source: Mosaic
MicroEssentials®

* As of September 30, 2015

Source: Mosaic
Mosaic: Effective Capital Management

Capital Allocation: Three Year Summary*

($ in billions)

Total: $11.6 Billion

- Maintenance: 18%
- Organic Growth: 40%
- Investment Commitments: 13%
- Return to Shareholders (dividends & repurchases): 29%

A Balanced Approach to Capital Allocation

* Q4’12 through Q3’15

Source: Mosaic
Mosaic: Strong Cash Generation

- Net cash provided by operating activities per share
- Average MOP price

Source: Mosaic
Industry: New Challenges
Agriculture: Constant, Growing Demand

Indexed Fertilizer and Crop Prices

Commodity Prices
2014 Q1=100

Plant Nutrient Affordability
Plant Nutrient Price Index / Crop Price Index

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

Source: CRB

Commodity Prices
- Oil WTI
- Iron Ore
- Corn
- Soybeans
- HRW Wheat

Plant Nutrient Affordability
- Affordability Metric
- Average 2010-present

Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic
Agriculture: Declining Farm Income

Net Cash Farm 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.

Source: USDA
Bringing costs of production down ……

…… and costs for customers up.

Source: Bloomberg
Macro: Brazil Economy

**Farm Credit History**

- **BRL billion**
  - 2012/13: 19
  - 2013/14: 94
  - 2014/15: 116
  - 2015/16: 128

**Soybean Prices**

- **USD Bu**
  - 2012/13: 2
  - 2013/14: 6
  - 2014/15: 10

- **Reais Bu**
  - 2012/13: 3
  - 2013/14: 6
  - 2014/15: 9

- **Soybean Prices Monthly Average of CBOT Daily Nearby Close**

**Main Concern:** Ongoing Credit Issues

*Source: Mosaic*
Macro: Near record demand for P & K

In spite of the macroeconomic turmoil, we are expecting record phosphate demand and near record potash demand.
Potash: New Capacity

2014 ➔ 2020F

- **Capacity**
  - 20 million tonnes
  - 87%
  - New capacity from: EuroChem, Uralkali, Belaruskali, Turkmenkhimija

- **Op Rate**
  - 89%

- **Capacity**
  - 23 million tonnes
  - 99%
  - New capacity from: K+S, MOS, POT, AGU

- **Op Rate**
  - 93%

- **Capacity**
  - 66 million tonnes
  - 62 million tonnes
  - 94%

- **Op Rate**
  - 89%
### Potash: Supply Reductions and Curtailments*

<table>
<thead>
<tr>
<th>Producer</th>
<th>Permanent Closures 2014-2018</th>
<th>Capacity (in tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mosaic</td>
<td>Hersey</td>
<td>100K</td>
</tr>
<tr>
<td></td>
<td>Carlsbad MOP</td>
<td>500K</td>
</tr>
<tr>
<td>Potash Corp</td>
<td>Penobsquis</td>
<td>800K</td>
</tr>
<tr>
<td>Uralkali</td>
<td>Solikamsk 2</td>
<td>2,400K</td>
</tr>
<tr>
<td>ICL</td>
<td>Boulby MOP</td>
<td>900K</td>
</tr>
<tr>
<td>Intrepid</td>
<td>Carlsbad East MOP</td>
<td>250K</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>~5 MM</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Producer</th>
<th>Curtailments 4Q/2015 (in tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mosaic</td>
<td>~500K</td>
</tr>
<tr>
<td>Potash Corp</td>
<td>500K</td>
</tr>
<tr>
<td>Uralkali</td>
<td>300K</td>
</tr>
<tr>
<td>BPC</td>
<td>520K</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>~1.8MM</td>
</tr>
</tbody>
</table>

**Significant acceleration of mine closures offsets new greenfield capacity**

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* Sources in appendix
## Phosphate*: Balanced S&D

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2020F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity</strong></td>
<td>29 million tonnes</td>
<td>31 million tonnes</td>
</tr>
<tr>
<td><strong>Op Rate</strong></td>
<td>87%</td>
<td>87%</td>
</tr>
<tr>
<td><strong>Capacity</strong></td>
<td>6 million tonnes</td>
<td>9 million tonnes</td>
</tr>
<tr>
<td><strong>Op Rate</strong></td>
<td>81%</td>
<td>90%</td>
</tr>
<tr>
<td><strong>Capacity</strong></td>
<td>3 million tonnes</td>
<td>6 million tonnes</td>
</tr>
<tr>
<td><strong>Op Rate</strong></td>
<td>83%</td>
<td>87%</td>
</tr>
<tr>
<td><strong>Capacity</strong></td>
<td>73 million tonnes</td>
<td>81 million tonnes</td>
</tr>
<tr>
<td><strong>Demand</strong></td>
<td>61 million tonnes</td>
<td>71 million tonnes</td>
</tr>
<tr>
<td><strong>Op Rate</strong></td>
<td>84%</td>
<td>88%</td>
</tr>
</tbody>
</table>

* High Analysis Granular Phosphate DAP/MAP/NPS

Source: Mosaic
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

Source: USDA and Mosaic
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
Thank you
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.

<table>
<thead>
<tr>
<th>Free Cash Flow</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$ Million</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,521</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(702)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$819</td>
</tr>
</tbody>
</table>

Source: Mosaic
# Non-GAAP Reconciliation: Adjusted Debt to Adjusted EBITDA

## EBITDA Calculation

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Earnings</td>
<td>$1,312</td>
<td>$1,340</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ Depreciation, depletion &amp; amortization</td>
<td>751</td>
<td>656</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ Equity Earnings</td>
<td>(2)</td>
<td>15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>$2,430</td>
<td>$2,199</td>
<td>$2,103</td>
<td>$2,061</td>
<td>$2,011</td>
</tr>
<tr>
<td>Rating agency adjustments</td>
<td>$112</td>
<td>$112</td>
<td>$112</td>
<td>$112</td>
<td>$112</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$2,542</td>
<td>$2,311</td>
<td>$2,215</td>
<td>$2,173</td>
<td>$2,123</td>
</tr>
</tbody>
</table>

EBITDA (5 Year Average) $2,273

* Based on FactSet estimates

## Adjusted Debt

- Short Term Debt $18
- Current Maturities of Long Term Debt 42
- Long Term Debt, Less Current Maturities 3,738
- Rating Agency Adjustments 853

**Total Adjusted Debt** $4,651

** Estimated based on written description of rating agency methodology

## Adjusted Debt to EBITDA

2.0

Source: Mosaic
Slide 16, Closure Sources:
Press release, "PotashCorp Reports 2015 Third-Quarter Earnings of $0.34 per Share". 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 Third-Quarter Earnings of $0.34 per Share", October 27, 2015
October 30, 2015.
Reuters UK, "Russia's Uralkali says may cut Q4 potash sales target by 300,000 T", November 10, 2015