Safe Harbor

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 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 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 the Company’s processes for managing its strategic priorities; the ability of the Northern Promise joint venture among Mosaic, Ma’aden and SABIC to obtain project financing in acceptable amounts and upon acceptable terms, the future success of current plans for the joint venture and any future changes in those plans; 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; 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, 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.
Speakers

James T. Prokopanko, President and Chief Executive Officer, joined Mosaic as Executive Vice President and Chief Operating Officer in 2006. Previously, Prokopanko was a Corporate Vice President at Cargill, Incorporated, where he had executive responsibility for procurement and served as a leader of the Cargill Ag Producer Services Platform. After joining Cargill in 1978, he served in a wide range of leadership positions, including Vice President of the North American crop inputs business.

Joc O'Rourke, Chief Operating Officer, joined Mosaic as Executive Vice President, Operations in 2009. Previously, O'Rourke was President, Australia Pacific for Barrick Gold, the largest gold producer in Australia. He was responsible for the Australia Pacific business unit, consisting of gold and copper mines in Australia and Papua New Guinea. O'Rourke has more than 25 years of experience in mining and processing operations and has held senior management roles in Canada, Papua New Guinea and Australia.

Larry W. Stranghoener, Chief Financial Officer, joined The Mosaic Company in 2004. Prior to joining Mosaic, Stranghoener served as Executive Vice President and Chief Financial Officer at Thrivent Financial for Lutherans. Before that, Stranghoener spent 17 years at Honeywell, Inc. where he served in a variety of positions in the United States and Europe, including three years as Chief Financial Officer. Stranghoener started his career as an Investment Analyst at Dain Rauscher.

Rick N. McLellan, Senior Vice President, Commercial, held several roles for the company, including Vice President, North American Sales and Country Manager for Mosaic Fertilizantes in Brazil. Before serving as Country Manager, McLellan had leadership responsibility for fertilizer distribution, import and production in Brazil. Prior to the formation of Mosaic, he held various roles in Cargill, Incorporated Canadian and U.S. operations, including grain, retail and wholesale fertilizer distribution.

Floris A. E. Bielders, Vice President, International Distribution, joined Mosaic in 2004. He was responsible for Mosaic’s global phosphate and potash product management operations, with primary responsibility for pricing, before moving into his current role in May 2012. Before joining Mosaic, Bielders worked for Cargill in seven countries and in various capacities in grain and oilseeds origination, ocean transportation and fertilizer.
Agenda

▪ **Mosaic’s Strengths & Strategy**
  Jim Prokopanko, Chief Executive Officer
  20 minutes

▪ **Mosaic’s Operations Strategy**
  Joc O'Rourke, Chief Operation Officer
  30 minutes

▪ **Mosaic’s Go-to-market Strategy and Product Innovation at Mosaic**
  Floris Bielders, VP International Distribution
  Rick McLellan, Senior VP Commercial
  30 minutes

▪ **Financial Management & Implications**
  Larry Stranghoener, Chief Financial Officer
  30 minutes

▪ **Concluding Remarks**
  Jim Prokopanko, Chief Executive Officer
  10 minutes

▪ **Q&A**
  60 minutes
A Powerful Portfolio of Assets
North American Phosphate Operations
Mosaic: Phosphate Operations
Well positioned on the global cost curve

2013 DAP Industry Cost Curve fob Tampa*

Source: CRU and Mosaic

*Excludes all other high analysis finished phosphate products
Potash Operations
Flat global cost curve minimizes advantages.

2013 MOP Industry Cost Curve fob Port

Source: CRU and Mosaic

Potash Assets
India Distribution
Mosaic’s Strengths
A Culture of Innovation
A Culture of Innovation

In 2011, Mosaic reused or recycled approximately 95 percent of all water used in our Florida Phosphates operations and more than 80 percent in our Canadian potash shaft mines.

<table>
<thead>
<tr>
<th>GLOBAL WATER WITHDRAWALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>In million m³</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>280</td>
</tr>
<tr>
<td>275</td>
</tr>
<tr>
<td>270</td>
</tr>
<tr>
<td>265</td>
</tr>
<tr>
<td>260</td>
</tr>
<tr>
<td>255</td>
</tr>
<tr>
<td>250</td>
</tr>
</tbody>
</table>

2009 2010 2011

2.64 million m³

95% Recycled at Florida Phosphate Operations

80% Recycled at Canada Potash Operations

Information displayed in summary is available in full form in EN 8
Excellent Execution
Financial Strength

Surplus Cash

Debt Capacity

Redeployment
Culture and Values

**OUR MISSION:**
We help the world grow the food it needs.

**OUR VISION:**
#1 To be the world’s leading crop nutrition company

**OUR VALUES:**
1. **INTEGRITY**
   We are open, candid and professional. We hold ourselves accountable for our promises and actions, and we are committed to the highest ethical standards.

2. **EXCELLENCE**
   We push to achieve high standards for our customers, shareholders and co-workers. We are relentless in our pursuit of an injury-free workplace. We recognize that we can always improve.

3. **SUSTAINABILITY**
   Lasting success comes from making smart choices about our stewardship of the environment, how we engage our people, and how we manage resources.

4. **CONNECTIVITY**
   We are better together than as individuals. By working in collaboration across mines, facilities and offices, we will enhance our individual and collective performance.
External Recognition of Mosaic’s Success
Mosaic’s Strategy
Our Strategic Priorities

People
Invest in talent and development so that Mosaic is known as a company where people want to work and grow.

Growth
Grow our production of essential crop nutrients and operate with increasing efficiency.

Market Access
Expand our reach and impact by continuously strengthening our distribution network.

Innovation
Build on our industry-leading product, process and sustainability innovation.

Shareholder Value
Deliver strong financial performance and provide meaningful return to our shareholders.
Feeding the World: Responsibility and Opportunity
The Drivers of Our Success: Growing Demand

Global Population Growth

Source: United Nations

![Population Growth Chart](chart.png)

- **Estimated**
- **U.N. High**
- **U.N. Medium**
- **Actual**

Source: United Nations
## The Drivers of Our Success: Growing Demand

### Growing Demand for Protein

<table>
<thead>
<tr>
<th>Region</th>
<th>1964-66</th>
<th>1997-99</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developing</td>
<td>10.2</td>
<td>25.5</td>
<td>36.7</td>
</tr>
<tr>
<td>Near East and North Africa</td>
<td>11.9</td>
<td>21.2</td>
<td>35.0</td>
</tr>
<tr>
<td>Latin America</td>
<td>31.7</td>
<td>53.8</td>
<td>76.6</td>
</tr>
<tr>
<td>Asia</td>
<td>12.6</td>
<td>43.0</td>
<td>70.2</td>
</tr>
</tbody>
</table>

Per capita meat consumption, kg/year

Source: World Health Organization
Based on long term population and GDP forecasts, grain and oilseed demand is projected to increase from 2.74 billion tonnes in 2011/12 to 3.09 billion tonnes in 2020/21 and to 4.43 billion tonnes in 2050/51.

The 350 million tonne increase required by the end of this decade is roughly equal to the combined (and outstanding) harvests of Argentina, Brazil and Canada in 2012! (The ABCs)

The ABCs of the Food Story

The Challenge and Opportunity

Farmers will need to plant record area and reap record yields year after year in order to meet the projected demand for agricultural commodities. And more planted area and steady yield increases will require more plant nutrients.
Farm Economics: Strong Across the Globe

**Plant Nutrient Affordability**

Plant Nutrient Price Index / Crop Price Index

Source: Green Markets, CME, USDA, AAPFCO, Mosaic

**U.S. Net Cash Income**

Source: USDA

Affordability Metric - Average

Government Payments - Market
Helping the World Grow the Food it Needs
Mosaic Analyst Day 2013
Mosaic’s Operations Strategy
Free Cash Flow Growth

- Strategic Investments
- Expansions Underway
- Margins Expansions via:
  - Cost Management
  - Premium Products

...and sustaining capital expenditure reductions
Grow Phosphates Volume

Miski Mayo

Saudi Arabia JV
Grow Phosphates Margins

Mined rock cost trends

Mosaic Rock Production Costs

<table>
<thead>
<tr>
<th>Fiscal Year Ending May 31</th>
<th>Cash Cost</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 09</td>
<td>$36</td>
<td>$46</td>
</tr>
<tr>
<td>FY 10</td>
<td>$35</td>
<td>$45</td>
</tr>
<tr>
<td>FY 11</td>
<td>$37</td>
<td>$50</td>
</tr>
<tr>
<td>FY 12</td>
<td>$39</td>
<td>$52</td>
</tr>
<tr>
<td>FY 13</td>
<td>$33</td>
<td>$44</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>$44</td>
</tr>
</tbody>
</table>

Conversion cost trends

Mosaic Chemical Plant Conversion Costs

<table>
<thead>
<tr>
<th>Fiscal Year Ending May 31</th>
<th>$/Tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 09</td>
<td>$77</td>
</tr>
<tr>
<td>FY 10</td>
<td>$67</td>
</tr>
<tr>
<td>FY 11</td>
<td>$66</td>
</tr>
<tr>
<td>FY 12</td>
<td>$74</td>
</tr>
<tr>
<td>FY 13</td>
<td>$79</td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>
Grow Potash Volumes – Expansion Update
Grow Potash Volumes – Esterhazy K3 Update
Grow Potash Volumes – Esterhazy K3 Optionality
Potash Margin History

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Rate</th>
<th>MOP realized price fob plant, $/tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>65%</td>
<td>$ 521</td>
</tr>
<tr>
<td>2010</td>
<td>57%</td>
<td>$ 352</td>
</tr>
<tr>
<td>2011</td>
<td>80%</td>
<td>$ 359</td>
</tr>
<tr>
<td>2012</td>
<td>81%</td>
<td>$ 448</td>
</tr>
<tr>
<td>2013</td>
<td>79%</td>
<td>$ 405</td>
</tr>
</tbody>
</table>
Potash Margin Leverage

Production Costs by Mine - Fiscal 2013*

*Actual operating rate of 79%
**Production Costs by Mine - FY13 Q4**

*Actual operating rate of 95%

**Production costs are reflective of actual costs during the quarter. These costs are captured in inventory and are not necessarily reflective of costs included in costs of goods sold for the period*
Well positioned to deliver value today

2013 MOP Industry Cost Curve
Delivered Midwest Retailer

Source: CRU and Mosaic

Logistically Advantaged to North America
Potash Cost Curve

2013 MOP Industry Cost Curve Delivered China

Source: CRU and Mosaic

Competitive in China
Esterhazy K3 Optionality

Future MOP Industry Cost Curve fob Port

Source: CRU and Mosaic

Impact

- Brine management costs = $0
- K3 scenario results in $30 per tonne reduction in average costs/tonne.
- Mosaic moves from third quartile to near lowest cost producer

Significantly lower cost curve position
Manage Sustaining Capital Expenditure

US$ Millions

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Sustaining CapEx</th>
<th>Farfield CapEx Inflow</th>
<th>Depreciation Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 09</td>
<td>$150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 10</td>
<td>$175</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 11</td>
<td>$200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 12</td>
<td>$250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 13</td>
<td>$350</td>
<td>$100</td>
<td></td>
</tr>
<tr>
<td>FY 18</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Summary

▪ A track record of successful strategic investments
▪ Cost competitive and focused on further improving margins in both businesses
▪ Building optionality within potash operations
▪ Optimizing sustaining capital spending across enterprise
Mosaic Analyst Day 2013
Mosaic’s Go-to-Market Strategy
Market Access: Agenda

- Product destinations
- Mosaic’s access-to-market strategy
- Highlight two examples
  - North America
  - Brazil
Phosphates: Destinations

- Deliberate destination shift
- Optimizing logistics

Sales by destination market
Mosaic phosphate sales (FY13)

<table>
<thead>
<tr>
<th>Destination</th>
<th>FY11</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>3.7</td>
<td>4.1</td>
</tr>
<tr>
<td>Brazil</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Argentina/Chile</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Northern Latin America</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>India</td>
<td>2.2</td>
<td>0.8</td>
</tr>
<tr>
<td>South East Asia/Japan</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

63% - 77%
## Phosphates: Product Mix Shift

<table>
<thead>
<tr>
<th>Million tonnes</th>
<th>DAP</th>
<th>MAP</th>
<th>MicroEssentials®</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>4.5</td>
<td>2.2</td>
<td>1.1</td>
</tr>
<tr>
<td>CY14</td>
<td>3.1</td>
<td>2.8</td>
<td>2.2</td>
</tr>
<tr>
<td>Total</td>
<td>7.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>CY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer product mix</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>42%</td>
<td>62%</td>
</tr>
<tr>
<td>Total</td>
<td>7.8</td>
<td>8.1</td>
</tr>
</tbody>
</table>
Potash: Primary Destinations

MOP and KMAG shipments
FY13 in million tonnes

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Export</strong></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>7.8</td>
</tr>
</tbody>
</table>

51% 49%
Mosaic Uses Four Complementary Channels to Market

<table>
<thead>
<tr>
<th>Channels for product produced by Mosaic in North America</th>
<th>Potash</th>
<th>Phosphate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canpotex</td>
<td>3.6</td>
<td>-</td>
</tr>
<tr>
<td>Mosaic International Sales (Phoschem)</td>
<td>0.2</td>
<td>2.6</td>
</tr>
<tr>
<td>Mosaic North America</td>
<td>3.8</td>
<td>4.1</td>
</tr>
<tr>
<td>Mosaic International Distribution</td>
<td>1.1*</td>
<td>1.2</td>
</tr>
</tbody>
</table>

*shipped through Canpotex
Mosaic’s Access to Market Strategy

- Focus on logistics
- Strong customer relationships with long-term agreements
- Exclusive space
- Premium product differentiation
- Portfolio approach
North America: Home Court Advantage

Colonsay
Belle Plaine
Esterhazy K1 & K2

Savage
Pekin
Hersey
Henderson
New Madrid

Carlsbad
Houston
Faustina
Uncle Sam

Florida Phosphate Operations

- Phosphate Production
- Potash Production
- Warehouse (Owned)
- Warehouse (Joint Venture)
- Port Operation
North America: Home Court Advantage
Quick facts

- 4.5 million tonnes (FY13)
- Two-thirds from Mosaic production
- Owned port facilities in Brazil, India and Argentina

Advantages of owned market access

- Alignment with upstream production
- Excellent premium products channel
- Value capture of premium products
- Market intelligence
Brazil Grain and Oilseed Harvested Area and Production

Brazil 2012 Global Production Rank
- Coffee 1st
- Oranges 1st
- Soybeans 2nd
- Sugar Cane 1st
- Corn 3rd

Source: USDA
Brazil Distribution: Why Invest in Brazil?

Brazil Fertilizer Supply

Since 2000:
Total shipments up 105%
Imports up 127%

Million tonnes

Imports
Domestic

2000
2012
2013f
2014f
2015f
2016f
2017f
Brazil Distribution: Why Invest in Brazil?

Phosphate Products Supply

Million tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Imports</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000a</td>
<td>7.3</td>
<td></td>
</tr>
<tr>
<td>2012a</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>2017f</td>
<td>14.7</td>
<td></td>
</tr>
</tbody>
</table>

MOP Supply

Million tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Imports</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000a</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>2012a</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>2017f</td>
<td>9.8</td>
<td></td>
</tr>
</tbody>
</table>
Mosaic Brazil 5-Year Growth Strategy

- $300 million planned investment in blend capacity / port access
- Focus on phosphate and potash
- Grow owned blend capacity by more than 3 million tonnes by 2018
- Attractive standalone returns plus upstream benefits
Logistics Opportunities

Logistics driven opportunities:
- Imports shift from South to North
- Shift from less truck to more river / rail
- Small bags to big bags to bulk
- Reduce vessel demurrage

Fospar port in Paranaguá: capacity growth project
Mosaic has…

- Many channels for distribution
- Strong positions in growing geographies
- Excellent customer relationships
- A clear strategy for growth in Brazil
Mosaic Analyst Day 2013
Product Innovation at Mosaic
Premium Products

GROWTH

INNOVATION

MARKET ACCESS
Innovation: Growing Demand

Crop nutrients drive up to 60 percent of grain yields

<table>
<thead>
<tr>
<th>Macronutrients</th>
<th>Micronutrients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary</td>
<td>Secondary</td>
</tr>
<tr>
<td>K - Potassium</td>
<td>Ca - Calcium</td>
</tr>
<tr>
<td>N - Nitrogen</td>
<td>Mg - Magnesium</td>
</tr>
<tr>
<td>P - Phosphate</td>
<td>S - Sulphur</td>
</tr>
<tr>
<td>B - Boron</td>
<td>Mn - Manganese</td>
</tr>
<tr>
<td>Cl - Chlorine</td>
<td>Mo - Molybdenum</td>
</tr>
<tr>
<td>Cu - Copper</td>
<td>Ni - Nickel</td>
</tr>
<tr>
<td>Fe - Iron</td>
<td>Zn - Zinc</td>
</tr>
</tbody>
</table>
Innovation: Mosaic’s Growing Portfolio

More in the pipeline…

K·Mag

MicroEssentials®

Nexfos®
Premium Products Strategy
MicroEssentials® Incremental Value (estimated)

*SZ vs. DAP Blend
2% Yield Gain

*SZ vs. DAP
4% Yield Gain

Assumes $5.50/bu corn price
*MicroEssentials®SZ™
Creating value is important. Sharing value is critical to long-term success.
Volume Growth

Historical

Expectations

MES Sales / Production Capability (million tonnes)

FY09 FY10 FY11 FY12 CY13 CY15 CY17

Historical 2013 10-yr Plan (MID) 2013 10-yr Plan (HIGH) MicroEssentials ® Capability
Building on Our Success

Coming soon: A new potash product

- 2205: increasing yields and return on investment
- Uniform nutrient distribution in one granule
- Improved operational efficiency
Why a Premium Potash Product?

Meeting another customer need

One extra row of kernels equals 8 extra bushels, or $44 per acre

Assumes $5.50/bu corn price
2205: Benefits for the Retailer

- Creates value through higher yields
- Mosaic relationship support
- Convenient storage, blending and application
- Differentiation builds lasting relationships
Customers – Selective Distribution Strategy

Real growth—in both volume and value

[Bar chart showing the increase in sales for MicroEssentials® for Retailer A and Retailer B from FY08 to FY13.]
Promoting Our Innovation

Enhancing Future Ag Production Growth
Pursuit of 300™

Providing Crop Nutrition and Soil Fertility Expertise
Balanced Crop Nutrition

Helping feed the world through initiatives and innovative products.

Delivering Premium Product Innovation
MicroEssentials®, K-Mag®, Pegasus®
Our Strategic Priorities
Growing Global Demand

World Grain and Oilseed Use

World grain and oilseed use is projected to increase 67% by 2050.
Phosphates Medium Term Supply and Demand

Phosphate Production, Capacity and Operating Rate

- **Capacity**
- **Production**
- **Op Rate**


Million tonnes

80: 90: 100: 110: 120


95%: 90%: 85%: 80%: 75%: 70%: 65%

P2O5 operating rate

Capacity Production Op Rate
2018 DAP Industry Cost Curve fob Port

Likely Demand

Source: CRU and Mosaic

Likely Demand Scenario:
38.4 million tonnes

*Excludes all other high analysis finished phosphate products
Phosphates Manufacturing Scenarios

Assumptions

1. All Scenarios
   1. Mosaic weighted average DAP cash costs = $225/tonne
   2. Mosaic own DAP/MAP/MES volumes = 7.9 million tonnes/year
   3. Ma’aden JV offtake = 750k tonnes/year
   4. MicroEssentials® volumes = 40-50% of total

2. Low (marginal cost)
   1. DAP Market price = $380/tonne fob Plant

3. Medium
   1. DAP Market price = $450/tonne fob Plant

4. High
   1. DAP Market price = $520/tonne fob Plant

2018 Phosphate Cash Margin

- **Low**: $1.5 B
- **Medium**: $2.1 B
- **High**: $2.7 B

1. Assumes ammonia plant benefit
2. Difference between gross margin and cash margin includes deductions for depreciation, depletion and amortization, Ma’aden which would be treated as equity investment under US GAAP and not included in operating earnings, and other non cash charges.
Potash Near Term Outlook

Global Potash Shipments

Source: Fertecon and Mosaic

Potash Medium Term Supply and Demand

Potash Production, Capacity and Operating Rate

- **Capacity**, **Production**, and **Operating Rate**

- **Million tonnes product KCl** on the y-axis
- **Years (2000 to 2020)** on the x-axis

- **Operating rate** graph from 0% to 100% on the right

- **Capacity** in orange
- **Production** in green
- **Operating Rate** in yellow

- **Global Potash Capacity, Production and Operating Rate**

- **Most Likely Scenario**
2018 Potash Cost Curve Position

US$/Tonne

2018 MOP Industry Cost Curve fob Port

Source: Fertecon and Mosaic
Potash Cash Margin Scenarios

Assumptions

1. All Scenarios
   1. Mosaic costs = $102/tonne*
   2. Later K3 Optionality not included

2. Low
   1. Market price = $199/tonne fob mine
   2. Mosaic MOP volumes = 9.3 million tonne/year

3. Medium
   1. Market price = $334/tonne fob Mine
   2. Mosaic MOP volumes = 9.0 million tonne/year

4. High
   1. Market price = $437/tonne fob mine
   2. Mosaic MOP volumes = 9.8 million tonne/year

Later K3 Optionality = $30 costs/tonne reduction

* Assumes constant costs/tonne. Higher volumes will improve per tonne productivity.
Difference between gross margin and cash margin includes deductions for depreciation, depletion and amortization, Canadian Resource Taxes, Ma’aden which would be treated as equity investment under US GAAP and not included in operating earnings, and other non cash charges.
Assumptions

1. SG&A expenses = $380 million
2. Resource Taxes = 15% of gross margin before CRT
3. DD&A = $850 million

Pre Tax Operating Earnings

- **Low**: $1.4 B
- **Medium**: $3.0 B
- **High**: $4.7 B

FY 2013 = $2.2 billion
Investments/Capital Allocation

Rigorous process to evaluate and prioritize investments

Hurdle Rates

- WACC: 9.3%
- Country/External Risk: 0% - 4.8%
- Project Risk: 1.0% - 9.7%
- Required Return: 10.3% - 23.8%

Probability of meeting or exceeding required return
## Investment Proofs

<table>
<thead>
<tr>
<th>Plant</th>
<th>Planned Expansion Tonnes</th>
<th>Estimated Capital Costs/Tonne</th>
<th>Estimated ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Esterhazy K2</td>
<td>800,000</td>
<td>$807</td>
<td>19.9%</td>
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<tr>
<td>Belle Plaine</td>
<td>570,000</td>
<td>$932</td>
<td>16.2%</td>
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<tr>
<td>Colonsay</td>
<td>500,000</td>
<td>$1,448</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

### Economic Assumptions
1. $335 per metric tonne netback
2. 75% operating rate
Estimated Future Capital Investments: Sustaining and Growth

Estimated Future Capital Investments

in billions

<table>
<thead>
<tr>
<th>Calendar year</th>
<th>Sustaining</th>
<th>Potash Mines</th>
<th>Ma’aden JV</th>
<th>International &amp; Supply Chain*</th>
<th>Ammonia Plant*</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>$0.9</td>
<td>$0.4</td>
<td>$0.2</td>
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</tbody>
</table>

* Not fully approved investments
Unchanged Balance Sheet Targets

Our primary objective is to maintain a solid investment grade rating and financial flexibility.
Current Balance Sheet Strength

- Surplus Cash
- Debt Capacity
- Redeployment
Cash Use Priorities

- Maintain ratings & financial strength
- Sustain assets & recurring dividend
- Investments to drive organic growth
- Opportunistic strategic investments
- Return surplus to shareholders
Disciplined approach to return meaningful capital via share repurchases

Near-Term
- Favor share repurchases
- Able to execute after November 26, 2013

Post A-Share Resolution
- Favor share repurchases over special dividends
- Mix of opportunistic buy-back and time-period averaging

Dividend Growth Expectations
- Per share growth correlated to business growth

Capital Return History

- $0.0
- $0.5
- $1.0
- $1.5
- $2.0

Calendar year

2008 2009 2010 2011 2012 2013

- Dividends
- Repurchases
Implications for Total Shareholder Return

TSR

Share Price

Profitability (ROI)

Growth (Investments)

Dividends

Free Cash Flow
Helping the World Grow the Food it Needs