The Mosaic Company
Focused on Execution
February 2013
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The food story remains compelling

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

2013/14 Grain and Oilseed Scenario Assumptions

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvested Area Change</td>
<td>0.00%</td>
<td>0.25%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Yield Deviation from Trend *</td>
<td>Largest Negative</td>
<td>0.00</td>
<td>Largest Positive</td>
</tr>
<tr>
<td>Demand Growth</td>
<td>2.25%</td>
<td>2.50%</td>
<td>2.75%</td>
</tr>
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* Largest deviation from the 12-year trend 2000-2011 in MT HA

Source: Mosaic Estimates
2013 P&K shipments on track with forecasts

- 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

Source: Mosaic Estimates
**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

**Source:** Mosaic Estimates
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

Source: Mosaic Estimates
A tale of two regions

Record Brazilian shipments and P&K import forecasts for 2013

**Brazil Processed Phosphate Import Demand**

- Source: Fertecon, ANDA and Mosaic
- Mil Tonnes

**Brazil Muriate of Potash Imports**

- Source: Fertecon, IFA and Mosaic
- Mil Tonnes
- KCl 8.0

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Mosaic
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
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

Source: Mosaic Estimates
K: Will demand keep pace with supply?

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

Source: Mosaic Estimates
Mosaic’s Strategic Priorities
Our Strategic Priorities

- People
- Growth
- Market Access
- Innovation
- Total Shareholder Return
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

- Expansions on time, on budget
- Focused on improving cost position

**MOP Cost Curve**

$ PER TONNE

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

Source: CRU, Mosaic
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
Innovation

- Industry leading innovation
  - Product
  - Process
  - Sustainability
- Drive margin improvement
MicroEssentials® Share of Phosphate Sales (Fiscal Year)

North America

Brazil

Source: Mosaic
Our Strategic Priorities

- People
- Growth
- Total Shareholder Return
- Market Access
- Innovation

MOS
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

- Execute our strategy
- Return capital to shareholders
- Deliver strong value
The Mosaic Company

Thank you