The Mosaic Company

June 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 transactions with CF, including the risk that the cost or capital savings from the transactions may not be fully realized or may take longer to realize than expected, or the price of natural gas or ammonia changes to a level at which the natural gas based pricing under one of the long term ammonia supply agreements with CF 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; 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 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, the liabilities Mosaic assumed in the Florida phosphate assets acquisition, 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.
Near-term Grain and Oilseed Stocks

Wide Range of Potential Outcomes for 2015

World Grain & Oilseed Stocks

Source: USDA and Mosaic

Million Tonnes

USDA  Mosaic 2015/16 Range  Mosaic Medium Scenarios  Stocks to Use

Wide Range of Potential Outcomes for 2015
Crop Nutrient Affordability Index

Plant Nutrient Affordability
Plant Nutrient Price Index / Crop Price Index

Source: Weekly Price Publications, CME, USDA, AAPFCO, Mosaic
Lower North American Shipments But Robust Global Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>P</th>
<th>K</th>
<th>Total Global Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>8.8</td>
<td>9.8</td>
<td>64.6</td>
</tr>
<tr>
<td></td>
<td>7.4</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7.7</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21.5</td>
<td>13.8</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>8.7</td>
<td>8.5</td>
<td>65.3</td>
</tr>
<tr>
<td></td>
<td>7.2</td>
<td>8.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.6</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>22.0</td>
<td>14.1</td>
<td></td>
</tr>
</tbody>
</table>

Source: CRU
Yield Growth Required To Keep Up With Demand

And The Long-term Trend Is Up

World Harvested Area and Average Yield

Source: USDA and Mosaic

Yield Growth Required To Keep Up With Demand
Why Mosaic?
Potash: Scale and Improving Cost Position

Top 10 Potash Producers in 2013

- Uralkali
- Mosaic
- PotashCorp
- Belaruskali
- K+S
- Israel Chemical
- Qinghai Salt Lake
- Agrium
- APC
- Vale

Based on 2013 production
K₂O production based on MOP, SOP, and KMS production
Source: Company reports, IFA, CRU, Fertecon and Mosaic

Large and Low Cost Producer -- K3 Optionality Upside

2014 MOP Industry Cost Curve fob Port

Source: CRU and Mosaic

Bar chart showing cost curves for different producers with Mosaic Sask highlighted.
Visible Strategic Progress

Maintaining Profitability Despite Lower Pricing

Source: Mosaic
Potash: Investing for Growth

Potash Gross Margin Impact

($ in millions)

2014 $923 2015F Volume Growth 2016F 2017F 2018F $1,076

+17%

Opportunity to Reduce Brine Spending After 2018

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Source: Mosaic
Phosphates: Scale and Strong Cost Position

Top 10 Phosphate Producers in 2013

Based on 2013 production

Mosaic P₂O₅ production includes CF Industries' phosphate business

P₂O₅ production based on PACID and SSP production

OCP P₂O₅ production split between finished phosphate product use vs. PACID sold as such

Source: Company reports, Fertecon and Mosaic

Largest and Lowest Quartile Producer
Market Leadership Benefiting Margins

Improving Profitability by Focusing on Margins

Source: Mosaic
Phosphates: Investing for Growth

Phosphate Gross Margin Impact

- CF Industries Phosphates
- MicroEssentials®
- Raw Materials
- Ma’aden

($ in millions)

2014: $937
2015F: $1,000
2016F: $1,100
2017F: $1,200
2018F: $1,466

+56%

*Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Source: Mosaic
Distribution Strength
International Distribution Gross Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>ADM Distribution Tonnes</th>
<th>Incremental MicroEssentials® &amp; Volume Growth</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$147</td>
<td></td>
<td>$147</td>
</tr>
<tr>
<td>2015F</td>
<td>$220</td>
<td></td>
<td>$260</td>
</tr>
<tr>
<td>2016F</td>
<td>$290</td>
<td></td>
<td>$390</td>
</tr>
<tr>
<td>2017F</td>
<td>$380</td>
<td></td>
<td>$460</td>
</tr>
<tr>
<td>2018F</td>
<td>$510</td>
<td></td>
<td>$660</td>
</tr>
</tbody>
</table>

*Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement.

Source: Mosaic
Capital Deployment
Capital Management Priorities

- **Return**
- **Grow Business**
- **Sustain Assets & Dividend**
- **Maintain Strong Financial Foundation**

Expect to Continue to Generate Strong Cash Flow and Excess Cash
A Track Record of Dividend Growth

Dividend per Share

($ per share)

- 2011: $0.2
- 2012: $0.4
- 2013: $0.6
- 2014: $0.8
- 2015F: $1.10

450% growth from 2011 to 2013, with an additional 10% growth projected for 2015.

Source: Mosaic
Meaningful Share Repurchases

New $1.5 Billion Authorization

$500 Million Accelerated

Source: Mosaic
Smart Capital Deployment

- Investment for Growth
- Shareholder Returns
- Capital Stewardship

Source: Mosaic
Leverage to Cyclical Improvement

Significant Free Cash Flow Leverage (After Dividends)

* Assumptions in Appendix. Subject to risks and uncertainties including those stated in the Safe Harbor Statement. Source: Mosaic

$437  $617  $506  $1,025  $1,139


347%  $814

Free Cash Flow  Scenario: P&K Prices up $50

Source: Mosaic
• In this cyclical industry, the positive secular trends continue.

• Long-term value creation is predicated on effective capital deployment.

• Capital deployment near the trough of the cycle maximizes value creation:
  – Depressed investment values
  – Increasing leverage to the upcycle

• For Mosaic, and for our investors, now is the right time to invest.
Thank you.
Appendix
Appendix: Assumptions

Phosphates:
- Ma’aden JV contribution embedded in gross margin, actual reporting is as an equity investment under U.S. GAAP.
- ADM business includes an incremental, 2 million tonnes of blended product plus synergies.
- Raw material savings result of increased NH₃ manufacturing from de-bottlenecking vs. 2014 average purchased NH₃ cost, lower costs from sulfur melting flexibility, and CF Industries ammonia off-take of 725k tonnes, which assumes difference between 2014 pricing and CF contract pricing.
- MicroEssentials® sales volume growth assumes 3.4 million tonnes in 2018 minus 2014 volumes multiplied by 2014 margin premium over DAP, not including incremental selling, general and administrative expenses.
- Selling prices and raw material costs (other than those noted above) are considered flat to 2014.
- Capacity increase based on 1.8 million tonnes from CF Industries phosphate acquisition.

Potash:
- Growing volumes assumes 10.5 million tonnes of sales, based on 11.9 million tonnes of total capacity, in 2018.

Corporate:
- Some cost savings occurred in calendar 2013 and 2014.
- Additionally, assumes some of the corporate savings are embedded in costs of goods sold.

Other:
- Cost savings shown is net of 3% inflation.
- Dividends per share are assumed to increase by $0.10 per share in 2015 and then $0.05 per share thereafter.
- Dividends are calculated using projected 2015 shares outstanding of 364.2 million which assumes no additional share repurchases above current Board authorization.
- Cash flow per share assumes a hypothetical repurchase of 2.5m shares in each quarter from 2015 to 2018.

All scenarios assuming pricing no changes to pricing from 2014.
### CY2014 Adjusted Cash Flow from Operations Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Cash flow from operations (Non-GAAP)</td>
<td>$1,726</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>300</td>
</tr>
<tr>
<td>Loss on write-down of Carlsbad</td>
<td>125</td>
</tr>
<tr>
<td>Unrealized loss on derivatives</td>
<td>35</td>
</tr>
<tr>
<td>Change in value of share repurchase agreement</td>
<td>60</td>
</tr>
<tr>
<td>Amortization of acquired inventory</td>
<td>49</td>
</tr>
<tr>
<td>Special equity incentive</td>
<td>15</td>
</tr>
<tr>
<td>(Gain) on assets sold and to be sold</td>
<td>(16)</td>
</tr>
<tr>
<td>Cash flow from operations (GAAP)</td>
<td>$2,294</td>
</tr>
</tbody>
</table>
## Tabular Representation of Data From Analyst Day

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td>$1,726(a)</td>
<td>$2,198</td>
<td>$2,325</td>
<td>$2,594</td>
<td>$2,633</td>
</tr>
<tr>
<td>Capex</td>
<td>($906)</td>
<td>($1,204)</td>
<td>($1,415)</td>
<td>($1,129)</td>
<td>($1,034)</td>
</tr>
<tr>
<td>Dividends</td>
<td>($383)</td>
<td>($401)</td>
<td>($420)</td>
<td>($440)</td>
<td>($461)</td>
</tr>
<tr>
<td>FCF Less Dividends</td>
<td>$437</td>
<td>$593</td>
<td>$490</td>
<td>$1,025</td>
<td>$1,138</td>
</tr>
</tbody>
</table>

(a) adjusted, reconciled on prior page

Source: Mosaic
Global Phosphate Shipment Forecasts by Region
(April 30, 2015)

<table>
<thead>
<tr>
<th>Million Tonnes DAP/MAP/TSP</th>
<th>2014R</th>
<th>Feb Low 2015F</th>
<th>Feb High 2015F</th>
<th>April Low 2015F</th>
<th>April High 2015F</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>21.5</td>
<td>21.8</td>
<td>22.1</td>
<td>21.8</td>
<td>22.2</td>
<td>Moderate phosphate demand growth is forecast this year due to high crop prices and profitable farm economics. High analysis products also are expected to continue to displace low analysis products.</td>
</tr>
<tr>
<td>India</td>
<td>7.7</td>
<td>8.3</td>
<td>9.0</td>
<td>8.5</td>
<td>8.8</td>
<td>2015 range narrowed and point estimate raised. Import economics work and India has large phosphate import requirements due to profitable farm economics and depletion of channel inventories, especially at the retail level.</td>
</tr>
<tr>
<td>Other Asia/Oceania</td>
<td>6.9</td>
<td>6.9</td>
<td>7.3</td>
<td>7.0</td>
<td>7.2</td>
<td>Flat to moderate demand growth projected for most other Asian countries.</td>
</tr>
<tr>
<td>Europe and FSU</td>
<td>5.8</td>
<td>5.1</td>
<td>5.3</td>
<td>5.2</td>
<td>5.4</td>
<td>Lower shipments forecast for this year due to lower crop prices and weaker Euro. FSU countries expected to show continued moderate growth.</td>
</tr>
<tr>
<td>Brazil</td>
<td>7.4</td>
<td>7.0</td>
<td>7.3</td>
<td>7.0</td>
<td>7.3</td>
<td>The forecast for 2015 is unchanged. The depreciation of the real offsets much of the drop in crop prices and underpins P demand. Declines from last year result from a drawdown of channel inventories.</td>
</tr>
<tr>
<td>Other Latin America</td>
<td>3.0</td>
<td>2.8</td>
<td>3.0</td>
<td>2.8</td>
<td>3.0</td>
<td>Flat to moderate growth projected for most other Latin American countries.</td>
</tr>
<tr>
<td>North America</td>
<td>8.8</td>
<td>8.7</td>
<td>8.9</td>
<td>8.6</td>
<td>8.8</td>
<td>Expectations for 2015 are little changed with shipments ticking lower on reductions in planted area (our 2015 corn, soybean and wheat acreage forecasts are 88-89, 84-85 and 55-56 million acres).</td>
</tr>
<tr>
<td>Other</td>
<td>3.5</td>
<td>3.6</td>
<td>3.8</td>
<td>3.6</td>
<td>3.8</td>
<td>Flat to moderate growth expected in Africa and parts of the Middle East.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>64.6</strong></td>
<td><strong>64.4</strong></td>
<td><strong>66.5</strong></td>
<td><strong>64.5</strong></td>
<td><strong>66.5</strong></td>
<td>Our 2015 point estimate was revised down slightly to 65.3 mmt with small upward revisions in Asia and small downward revisions in North America.</td>
</tr>
</tbody>
</table>

Source: CRU and Mosaic.
Numbers may not sum to total due to rounding.
# Global Potash Shipment Forecasts by Region

(April 30, 2015)

<table>
<thead>
<tr>
<th>Muriate of Potash Million Tonnes (KCl)</th>
<th>2014R</th>
<th>Feb Low 2015F</th>
<th>Feb High 2015F</th>
<th>Apr Low 2015F</th>
<th>Apr High 2015F</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>13.8</td>
<td>12.7</td>
<td>13.1</td>
<td>14.0</td>
<td>14.2</td>
<td>Implied shipments (P+M-X) jumped to 13.8 mmt last year and are projected to increase to 14.0-14.2 mmt this year (6.5 mmt production plus net imports of 7.5-7.7 mmt). Channel inventories increased ~0.9 mmt last year and are projected to increase ~0.3 mmt this year.</td>
</tr>
<tr>
<td>India</td>
<td>4.3</td>
<td>4.1</td>
<td>4.4</td>
<td>4.4</td>
<td>4.6</td>
<td>India imported 4.3 mmt in CY14. Farm economics remain profitable and import economics work. We project India will import ~4.5 mmt in CY15, with most of that arriving during the back half of 2015.</td>
</tr>
<tr>
<td>Indonesia/Malaysia</td>
<td>5.1</td>
<td>4.7</td>
<td>4.9</td>
<td>4.8</td>
<td>5.0</td>
<td>Demand is expected to remain strong in 2015 due to still profitable palm oil economics (aided by biodiesel subsidy boost in Indonesia), relatively low channel inventories, and continued moderate SMOP prices.</td>
</tr>
<tr>
<td>Europe and FSU</td>
<td>10.3</td>
<td>10.8</td>
<td>11.1</td>
<td>10.2</td>
<td>10.4</td>
<td>Our 2015 forecast was pared back from earlier expectations due to lower crop prices and weaker Euro. Flat demand this year is the result of higher NPK output and slightly lower direct application use.</td>
</tr>
<tr>
<td>Brazil</td>
<td>9.3</td>
<td>8.4</td>
<td>8.7</td>
<td>8.7</td>
<td>8.9</td>
<td>Implied shipments (P+M-X) totaled a record 9.3 mmt in 2014 with imports exceeding 8.9 mmt. This resulted in a ~0.3 mmt build of channel inventories. Shipments are projected to drop to ~8.8 mmt this year due to small drops in use and channel inventories.</td>
</tr>
<tr>
<td>North America</td>
<td>9.8</td>
<td>8.7</td>
<td>8.9</td>
<td>8.4</td>
<td>8.6</td>
<td>Shipments in CY14 reached 9.8 mmt, the highest level since 2007, due to a strong 2013/14 last semester and a strong 2014/15 first semester. The opposite seasonal pattern is expected this year and, as a result, shipments are expected to drop to ~8.5 mmt in CY15.</td>
</tr>
<tr>
<td>Other</td>
<td>9.1</td>
<td>8.5</td>
<td>8.9</td>
<td>8.4</td>
<td>8.6</td>
<td>Exceptional shipments last year in Africa, the Middle East, and other Asian and Latin American countries are expected to moderate in 2015 due to inventory builds and lower crop prices.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>61.7</strong></td>
<td><strong>57.9</strong></td>
<td><strong>60.0</strong></td>
<td><strong>58.9</strong></td>
<td><strong>60.3</strong></td>
<td>Record 2014 shipments resulted in inventory builds in most countries. Shipments are forecast to drop this year as a result of inventory pulls in most countries and modest declines in demand in others. Shipments in 2015 are forecast at 59-60 mmt, with a point estimate of 59.5 mmt.</td>
</tr>
</tbody>
</table>

Source: CRU and Mosaic.  
Numbers may not sum to total due to rounding.